To,
The Manager- Listing Department
**National Stock Exchange India Limited**
SME platform
'Exchange Plaza', C-1 Block G,
Bandra Kurla complex,
Bandra (E), Mumbai 400051.

**Date: 26th September 2025**

***Ref: NSE Symbol: SATECH*** ***ISIN: INE0BSN01013***

Dear Sir/ Madam,

**Subject: CORRIGENDUM FOR REVISED ANNUAL REPORT FOR FY 2024-25**

With reference to the captioned subject, we wish to inform you that:

1) The Company is conducting the 13th Annual General Meeting (AGM) on 30th September 2025 and in furtherance to the same the Notice of the AGM circulated along with Annual Report to all the members registered with the Company and its Registrar and Transfer Agent (RTA) on 6th September 2025.
2) Agenda Item No. 3, 4 and 5 of the Notice of the AGM is to approve the regularization of additional directors.
3) However, the information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India for regularization of Additional Directors is inadvertently missing from Notice and Annual Report. (forming part of Annexures)
4) As the notice of AGM forms part of Annual Report, the revised Annual Report with all the particulars and details is annexed herewith for your reference.

This Corrigendum is being issued to formally notify the amendments to the Annual Report and to provide additional disclosures as set out therein.

• The updated Annual Report is also available on the Company's website at the following link:

https://www.satincorp.com/investors

**Clarification:**

We wish to clarify that the inadvertent omissions do not have any impact on the financial statements of the Company for the year ended March 31, 2025.

Further, except for the above-mentioned omissions, there are no material changes to the agenda items, resolutions, explanatory statements, or any other content of the Annual Report or AGM Notice as previously submitted.

We regret the inconvenience.

This restatement forms part of the original notice and Annual Report circulated on 6th September 2025.

Thank you,
Yours faithfully,
*For,* **S A Tech Software India Limited**

ARNIKA CHOUDHARY
Digitally signed by ARNIKA CHOUDHARY
Date: 2025.09.26 01:41:35 +05'30'

**Arnika Choudhary**
**Company Secretary**
**A70217**
**Pune**



# 2024-25 ANNUAL REPORT

## SA TECH SOFTWARE INDIA LIMITED

# Message from the CEO's Desk



## Manoj Joshi

**To Our Shareholders,**

Fiscal Year 2024–25 was a year of profound transformation for SA Tech Software India Limited. It was a period defined not only by strong performance but by a pivotal evolution in our corporate journey: our successful debut as a publicly listed company. Our listing on the NSE EMERGE platform on 2 August 2024, was more than a milestone; it was the beginning of a new chapter, one that invites you, our new shareholders, to join us in building the future of this company. This transition reflects the immense dedication of our global team and the enduring trust of our clients, and it provides us with the platform to accelerate our long-term vision. On behalf of our entire organization, I am proud to welcome you as partners in our success.

**Performance in Perspective: Resilience and Disciplined Growth**

In a year marked by a dynamic and often uncertain global economic environment, our team delivered a resilient and strong financial performance. This achievement is a direct testament to the robustness of our business model and our unwavering commitment to disciplined execution.

We achieved Revenue from Operations of ₹10,035.33 lakhs, driven by healthy, broad-based growth across our core IT consulting and staffing services. Our strategic focus on expanding our global footprint yielded significant results, with export revenues growing as we deepened our presence in key markets across North America, the UK, and India. Importantly, our focus on operational excellence translated this top-line growth into a strong Net Profit of ₹743.75 lakhs. These results underscore our ability to navigate complexity while delivering consistent value.

The following table provides a summary of our key financial highlights for the fiscal year.

**Table 1: FY 2024-25 Financial Highlights**

| Metric | FY 2024-25 (₹ lakhs) | Note/Context |
|---|---|---|
| Revenue from Operations | 10,035.33 | Broad-based growth across services and geographies |
| Net Profit | 743.75 | Reflects strong operational efficiency and discipline |
| Net Profit Margin (%) | 7.41% | A key indicator of our profitable operating model |
| IPO Proceeds (Fresh Capital) | 2,135.95 | Fully deployed in line with stated objectives |

**Executing Our Strategy: Building the Platform for Global Scale**

Our performance this year was underpinned by the deliberate execution of key strategic initiatives designed to build a stronger, more scalable platform for future growth. The enthusiastic investor response to our Initial Public Offering (IPO) provided us with the capital to accelerate this strategy, and we have been diligent stewards of that trust.

**Fueling Our Growth Engine**

The ₹2,135.95 lakhs in fresh capital raised through our IPO was a critical enabler of our strategic objectives. I am pleased to report that these proceeds were fully deployed precisely as outlined in our offer document, with no deviations. By strategically prepaying debt, we have strengthened our balance sheet and enhanced our financial flexibility for the future.[7] The remaining funds have been allocated to bolster our working capital, ensuring we have the resources to pursue larger client engagements and fund our operational expansion. This disciplined capital allocation is a cornerstone of our commitment to sound financial management and long-term value creation.

**Expanding Our Global Footprint**

To better serve our global clients and capture emerging market opportunities, we have established a powerful, integrated delivery model. The incorporation of two wholly-owned subsidiaries marks a significant step in this direction. SA Tech will sharpen our focus on high-value IT consulting services for our clients in North America and the UK, bringing our expertise closer to their operations. Simultaneously, SAT Leasing will allow us to enter the strategic adjacent market of equipment leasing, creating a new, diversified revenue stream.

These client-facing initiatives are powered by the engine of our Global Capability Centers (GCCs) in India. We continued to scale these centers, which serve as the backbone of our service delivery. Our GCCs provide integrated engineering and technology teams that deliver the agility, cost efficiency, and seamless 24/7 support our global clients demand. Together, our specialized subsidiaries and our scalable GCCs create a formidable platform—one that provides a distinct competitive advantage and positions SA Tech to capture the next wave of growth in the global technology services market.

**Our Vision for Tomorrow: Capturing the Next Wave of Opportunity**

The foundation we have strengthened this past year provides a launchpad for our future. As we look ahead, we are focused on capitalizing on the powerful trends reshaping our industry, from the accelerated pace of digital transformation to the rising demand for integrated global delivery models. Our strategic priorities are clear and directly aligned with creating sustained shareholder value.

First, we will deepen our client partnerships, moving beyond being a service provider to becoming an indispensable partner in our clients' transformation journeys. Our expanded global presence allows us to engage more strategically and deliver higher-impact solutions.

Second, we will drive innovation through our integrated platform. Our GCCs are not just delivery centers; they are hubs of innovation. We will continue to invest in our talent and technologies to develop new service offerings that anticipate the evolving needs of the market and provide our clients with a tangible competitive edge.

Finally, we will pursue disciplined global expansion. With a stronger balance sheet and a proven delivery model, we are well-positioned to methodically expand our reach, both

organically and through strategic partnerships, to enter new markets and broaden our service portfolio.

Our commitment is to build upon our momentum, leveraging our public platform to invest in growth, innovate for our clients, and deliver consistent, long-term value to you, our shareholders.

**A Partnership in Success: Our Gratitude**

Our achievements this year would not have been possible without the extraordinary efforts of our people. I want to extend my deepest gratitude to our employees worldwide. Their talent, dedication, and client-centric focus are the bedrock of our company and the engine of our success.

To our clients, thank you for the trust you place in us every day. We are proud to be your partners and are committed to earning your business through excellence and innovation.

And to our shareholders, both long-standing and new, thank you for your confidence in our vision and your investment in our future. We take our responsibility to you seriously and are committed to building a company that rewards your trust. The year gone by has fortified our foundation, and together, we are poised to scale new heights.

**Warm regards,**
**Manoj Joshi**
**Chief Executive Officer**
**SA Tech Software India Limited**

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# BOARD OF DIRECTORS



## MANOJ NAROTTAM JOSHI

**CEO**

Silicon Valley based entrepreneur & founder of SA Technologies. Manoj brings 25+ years of leadership in global operations, digital strategy, and GCC transformation. A Chartered Accountant, he is focused on transforming how technology serves public & private sectors with scalable, high-impact solutions.



## PRIYANKA MANOJKUMAR JOSHI

**Director**

Priyanka Joshi is the founder of SA Technologies and Opalforce Inc., with extensive experience in technology, staffing, and business management. She has been instrumental in driving innovation, building sustainable enterprises, and delivering quality solutions that strengthen organizational growth and industry presence.



## BHAVIN DINESH GODA

**CFO**

Bhavin manages all financial operations across global markets and specializes in investment optimization for GCC. He ensures financial resilience and compliance for every Global Capability Center engagement.



## ADITYA SITARAM JOSHI

**Director**

Aditya is responsible for operational scalability and global talent programs. His leadership in Build Operate Transfer leadership models has enabled clients to rapidly establish and transition GCC into high-performing delivery engines.



## SHYAM BEHARI SHARMA

**Director**

Shyam brings over 40 years of experience in Operations and Finance. An engineering graduate, he has held senior leadership roles driving operational excellence and now leads strategic initiatives to strengthen SA Tech's industry position.



## KAUSTUBH NARAYAN KARWE

**Independent Director**

Kaustubh brings extensive experience in IT projects, HR, facility administration, staffing, and training & development. A Certified Independent Director and Master Trainer in AML–KYC, he has held leadership roles across the IT sector and contributes actively to the Board and its committees.



## ARNIKA CHOUDHARY

**Company Secretary**

Arnika, Company Secretary and Compliance Officer, oversees statutory compliances, corporate governance, regulatory filings, and Board advisory, while also supporting legal documentation and strengthening the Company's compliance framework.



## SARIKA SHARMA

**Independent Director**

Sarika specializes in finance, costing, and strategic decision-making, playing a key role in financial planning, business strategy, and team leadership. She contributes to strengthening organizational performance through effective financial management and strategic guidance.

# BOARD COMMITTEES

| Sr. No. | Committee | Chairman | Members |
|---|---|---|---|
| A | Audit Committee | Kaustubh Karwe | Sarika Sharma<br>Shyam Sharma |
| B | Nomination And Remuneration Committee | Shyam Sharma | Sarika Sharma<br>Kaustubh Karwe |
| C | Stakeholders Relationship Committee | Kaustubh Karwe | Sarika Sharma<br>Kaustubh Karwe |

# IMPORTANT STAKEHOLDER & CORPORATE DETAILS

| | |
|---|---|
| **Statutory Auditor** | M/s. Katariya & Munot., Chartered Accountants<br>Pune (MH) |
| **Secretarial Auditor** | M/s. Shalin J & Associates, Company Secretaries<br>Bhopal, MP |
| **Internal Auditor** | Mrs. Vasudha Kanade, Pune |
| **Bankers** | Federal Bank Limited |
| **Registrar & Share Transfer Agents** | BIGSHARE SERVICES PRIVATE LIMITED<br>S6-2, 6th Floor, Pinnacle business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093<br>Contact: + 91-22-6263 8200<br>www.bigshareonline.com<br>email: investor@bigshareonline.com |
| **Listed On** | NSE EMERGE PLATFORM<br>(National Stock Exchange of India Ltd.) |
| **Investor Relations** | Email: info@equibridgex.com |
| **Website** | www.satincorp.com |
| **CIN** | L72900PN2012FLC145261 |
| **Registered Office** | Off No. D-6030, 6th Floor Solitaire Bus. Hub, Viman Nagar, Pune 411014, Maharashtra, India |
| **Contact Details** | Tel: +91-9022909131<br>email: cs@satincorp.com |

# ABOUT SA TECHNOLOGIES

Founded in 2012, SA Tech empowers global enterprises to set up and scale high-impact operations in India. The company specializes in building and managing Global Capability Centers (GCCs), delivering AI-driven transformation, and accelerating product engineering for some of the world's most innovative organizations.

With deep expertise in talent acquisition, technology enablement, and strategic advisory, SA Tech helps enterprises unlock cost efficiency, access world-class talent, and foster continuous innovation. Its tailored solutions enhance efficiency, reduce costs, and maximize ROI by enabling GCC establishment, modernizing IT infrastructure, and supporting AI-powered growth.

Through its innovation-driven subsidiaries, SAT Leasing (IT infrastructure leasing), SmartRFP (RFP automation), and HonestAI (custom AI agents), SA Tech extends its ability to solve complex challenges, streamline operations, and create future-ready enterprises.

SA Tech is committed to enabling transformation that is sustainable, scalable, and measurable.

## OUR BUSINESS APPROACH

SA Tech focuses on helping global enterprises achieve sustainable growth through technology- driven solutions, strategic advisory, and operational excellence. Our approach is designed to create long-term value for stakeholders by combining innovation, resilience, and customer-centric execution. With expertise spanning Global Capability Centers, AI consulting, and product engineering, supported by our specialized subsidiaries, we are positioned as a trusted partner for businesses looking to scale and innovate with confidence.

### RESULT-ORIENTED APPROACH

Delivering measurable outcomes through innovative technology and agile execution.

### CUSTOMER-CENTRIC FOCUS

Designing solutions around client needs to drive efficiency, scalability, and long-term impact.

### INNOVATION-LED SUBSIDIARIES

Enhancing efficiency and growth through SAT Leasing, SmartRFP, and HonestAI.

### TRUSTED GLOBAL PARTNER

Enabling enterprises worldwide to expand and innovate through GCCs, AI, and product engineering.

# LIFE AT SA TECHNOLOGIES




















# NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Thirteenth (13th) Annual General Meeting ('AGM') of S A TECH SOFTWARE INDIA LIMITED ('SA TECH') will be held on Tuesday, September 30th, 2025 at Hotel Parc Estique, Nagar Rd, next to Phoenix Market City, Clover Park, Viman Nagar, Pune, Maharashtra 411014 at 10.00 a.m. (IST) to transact the following business:

**ORDINARY BUSINESS:**

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**

To receive, consider & adopt the Audited Standalone Financial Statements of the Company for Financial Year ended March 31st, 2025 including the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company including Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the Financial Year ended March 31st , 2025 along with the Directors' Report and the Auditor's Report thereon be and are hereby received, considered, approved and adopted."

2. **TO RE-APPOINT MRS. PRIYANKA JOSHI (DIN: 09302795), WHO RETIRES BY ROTATION PURSUANT TO SECTION 152(6) AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with the rules made thereunder and the other applicable provisions of law, including any statutory modification(s) or reenactment thereof, for the time being in force ("Act"), the consent be and is hereby accorded to re-appoint Mrs. Priyanka Joshi (DIN: 09302795), who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment."

**SPECIAL BUSINESS:**

3. **REGULARIZATION OF THE APPOINTMENT OF MR. SHYAM BEHARI SHARMA (DIN: 09434393) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) and as per the provisions of the Article of Association of the Company, Mr. Shyam Behari Sharma (DIN: 09434393), who was appointed as an Additional Director of the company, with effect from October 01st, 2025 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the company, who will be liable to retire by rotation therein with the consent of members.

**RESOLVED FURTHER THAT** any Director or KMP of the company, be and is hereby authorized to sign and file requisite E-form DIR-12 with the Registrar of Companies, and do all other deeds, things, and acts that are necessary to give effect to the above resolution."

**4. REGULARIZATION OF THE APPOINTMENT OF MR. ADITYA SITARAM JOSHI (DIN: 02322541) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) and as per the provisions of the Article of Association of the Company, Mr. Aditya Sitaram Joshi (DIN: 02322541), who was appointed as an Additional Director of the company, with effect from June 05th, 2025 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the company, who will be liable to retire by rotation therein with the consent of members.

**RESOLVED FURTHER THAT** any Director or KMP of the company, be and is hereby authorized to sign and file requisite E-form DIR-12 with the Registrar of Companies, and do all other deeds, things, and acts that are necessary to give effect to the above resolution."

**5. REGULARIZATION OF THE APPOINTMENT OF MR. MAYUR CHANDRAKANT CHOKSHI (DIN: 01238535) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR CONSECUTIVE PERIOD OF 5 YEARS:**

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof) and as per the provisions of the Article of Association of the Company, Mr. Mayur Chandrakant Chokshi (DIN: 01238535), who was appointed as an Additional Director of the company, with effect from September 10th, 2025 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the company, who will be liable to retire by rotation therein with the consent of members.

**RESOLVED FURTHER THAT** any Director or KMP of the company, be and is hereby authorized to sign and file requisite E-form DIR-12 with the Registrar of Companies, and do all other deeds, things, and acts that are necessary to give effect to the above resolution."

## 6. TO APPROVE THE LIMITS FOR RELATED PARTY TRANSACTIONS FOR THE FY 2025–26 AND ONWARDS:

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Related Party Transactions and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with promoter company **Mindpool Technologies Limited ("Mindpool")** a related party of the Company, for effecting sale and purchase of software products, solutions, and services for an amount not exceeding in the aggregate `15,00,00,000 (Rupees Fifteen crores only), per financial year, for the period of 3 (three) financial years, commencing from financial year 2025-2026 and upto and including financial year 2027- 2028, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution.

## 7. TO RATIFY RELATED PARTY TRANSACTIONS WHICH EXCEEDED THE THRESHOLDS IN FY 2024-25:

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/ arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any

kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the company or any other transactions of whatever nature, at arm's length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

**FURTHER RESOLVED THAT** the members hereby ratify the material related party transactions between the Company and Opalforce Software India Limited, Promoter Group Company for the financial years 2024-25, at arm's length basis and in the ordinary course of business, under the existing related party arrangement as detailed in the Explanatory Statement to this Notice.

**FURTHER RESOLVED THAT** the terms and conditions of the transactions with the Related Parties shall be approved by the Audit Committee."

**By and on behalf of Board of Directors of**
**S A Tech Software India Limited**

**Sd-**
**Arnika Choudhary**
**Company Secretary (A70217)**
**Date: 04-09-2025**
**Place: Pune**

**Notes:**

1. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting and the explanatory statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'SEBI LODR'), the disclosures on appointment of Statutory Auditors is also annexed herewith. These statements/ disclosures should be treated as part of this Notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

   - The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form MGT -11 is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

   - Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board resolution authorizing their representatives to attend and vote on their behalf at the meeting.

4. Members are requested to bring their attendance slip along with copy of the report and accounts to Annual General Meeting. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.

5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.

6. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief Profile / Resume of Director(s) proposed to be appointed / re-appointed, their expertise in specific functional areas, relationships between directors inter-se, names of listed companies in which they hold directorships and memberships / chairmanships of Board Committees, their shareholding in the Company, are provided in "**Annexure B**" forming part of the Notice.

7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.

8. MEMBERS DESIROUS OF SEEKING ANY INFORMATION OF THE COMPANY ARE REQUESTED TO ADDRESS THEIR QUERIES IN WRITING TO THE COMPANY AT LEAST SEVEN DAYS PRIOR TO THE ANNUAL GENERAL MEETING SO THAT THE REQUESTED INFORMATION CAN BE MADE AVAILABLE AT THE TIME OF THE MEETING.

9. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Bigshare Services Private Limited, for assistance in this regard. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.

10. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

11. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled, to Bigshare Services Private Limited ('Bigshare'), Registrar and Transfer Agent ('R&T') of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection at the venue of the Annual General Meeting from 30 minutes prior to the scheduled time and shall be available till 30 minutes after the conclusion of the meeting. Members seeking to inspect such documents can send an email to cs@satincorp.com with subject line 'Inspection of AGM Documents'. This notice and the Annual Report will also be available on the Company's website *www.satincorp.com* for download.

14. In compliance with the Rule 11 of the Companies (Accounts) Rules, 2014 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, Notice of the 13th AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.satincorp.com, and the website of the National Stock Exchange of India Limited at www.nseindia.com and on the website of Service Provider, https://ivote.bigshareonline.com.

15. The members seeking Annual Report in physical form may write a mail to cs@satincorp.com mentioning their Name, DPIP/CLID/BOID/Folio Number, Postal Address alongwith PIN Code and Contact Number for requesting Hard Copy of the Notice and Annual Report. The reports shall be sent to the member within 5 working days of receipt of the request.

16. A route map showing direction to reach the venue of the 13th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its Members holding shares in physical or dematerialized form, as on the cut-off date, being Tuesday, 23rd September, 2025 to exercise their right to vote through electronic means from a place other than the venue of the Meeting on any or all of the businesses specified in the accompanying Notice (the "Remote e-voting").

18. The remote e-voting period begins on Friday, September 25th, 2025 at 9:00 A.M. and ends on Monday, September 29th, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

19. Only those shareholders of the Company who are holding shares either in physical form or in dematerialized form and whose names appear in the Register of Members / Beneficial Owners, as on the Cut-off Date i.e., September 23rd, 2025 shall be entitled to cast their vote at the 13th AGM. Any person who is not a member of as on the cut-off date should treat this Notice for information purposes only.

20. The Board of Directors has appointed Mr. Shalin Jain, Proprietor of Shalin J & Associates, Practicing Company Secretary as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

22. The Results on above resolutions shall be declared within two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

23. The Results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.satincorp.com) and on Service Provider's website (https://ivote.bigshareonline.com) and the same shall also be simultaneously communicated to the National Stock Exchange of India Limited (NSE).

**E-VOTING PROCESS**

1. The voting period begins on Friday 25th September 2025 at 9:00 AM (IST) and ends on Monday 29th September 2025 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date 23rd September 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholders/retail shareholders is at a negligible level.

- Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

    1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in Demat mode with CDSL** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.<br><br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration<br><br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
| **Individual Shareholders holding securities in demat mode with NSDL** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.<br><br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br><br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. |

| | |
|---|---|
| **Individual Shareholders (holding securities in demat mode) login through their Depository Participants** | **You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.** |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| **Individual Shareholders holding securities in Demat mode with CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43. |
| **Individual Shareholders holding securities in Demat mode with NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.

Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.

- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
- Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note*** *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE**: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.
- *(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

**NOTE**: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

*(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

**Voting method for Custodian on i-Vote E-voting portal:**

After successful login, **Bigshare E-voting system** page will appear.

**Investor Mapping:**

First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.

- Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
- Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
- **Note**: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

1. To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
2. Select the Event under dropdown option.
3. Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
4. Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

**Helpdesk for queries regarding e-voting:**

| Login type | Helpdesk details |
|---|---|
| Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |

**The instructions for Members for e-voting on the day of the AGM are as under:-**

Only those members/shareholders, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

**Annexure A**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 3: Regularization of the appointment of Mr. Shyam Behari Sharma (DIN: 09434393) as the Non-Executive Director of the company:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Shyam Sharma will be appointed by the members at the ensuing Annual General Meeting of the company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

None of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner (except in the manner stated hereunder) in the resolution set out in Item 3 of the Notice of 13th AGM.

*The Board recommends the Ordinary Resolution for the Item 3 set out in the Notice of 13th AGM.*

**Item No. 4: Regularization of the appointment of Mr. Aditya Sitaram Joshi (DIN: 02322541) as the Non-Executive Director of the company:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Aditya Joshi will be appointed by the members at the ensuing Annual General Meeting of the company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

None of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner (except in the manner stated hereunder) in the resolution set out in Item 4 of the Notice of 13th AGM.

*The Board recommends the Ordinary Resolution for the Item 4 set out in the Notice of 13th AGM.*

**Item No. 5: Regularization of the appointment of Mr. Mayur Chandrakant Chokshi (DIN: 01238535) as the Non-Executive Independent Director of the company for consecutive period of 5 years:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Mayur Chandrakant Chokshi will be appointed by the members at the ensuing Annual General Meeting of the company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

None of the Directors/ Key Managerial Personnel/ their relatives are either directly or indirectly, financially or otherwise concerned or interested in any manner (except in the manner stated hereunder) in the resolution set out in Item 5 of the Notice of 13th AGM.

*The Board recommends the Ordinary Resolution for the Item 5 set out in the Notice of 13th AGM.*

**<u>Item No. 6:</u> To approve the limits for Related Party Transactions for the FY 2025–26 and onwards:**

The Company, in the ordinary course of its business operations, regularly engages in the purchase and sale of software products, solutions, and services with **Mindpool Technologies Limited** ("Mindpool"). As both Mindpool and **S A Tech Software India Limited** operate in the same segment of the IT/Software services industry, there exists a natural synergy in terms of resource utilization, technology solutions, and customer delivery.

All such transactions shall be undertaken on an **arm's length basis** and in the **ordinary course of business** of the Company. The arrangements with Mindpool are anticipated to contribute towards sustained operational efficiency, cost competitiveness, and enhanced market reach, which are in the best interests of the Company and its shareholders.

Since the proposed transactions with Mindpool shall qualify as **related party transactions** under the provisions of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, approval of the members is being sought by way of an ordinary resolution, as a measure of good corporate governance.

It is expected that the total transactions of the Company with Mindpool Technologies Limited commencing from financial year 2025-2026 and upto and including financial year 2027-2028 would be as stated below:

| Name relationship and with related party | Amount in `crores | | | Nature of transactions and criteria for arm's length basis. |
|---|---|---|---|---|
| | 2025-26 | 2026-27 | 2027-28 | |
| Mindpool Technologies Limited | INR 15,00,00,000 (approx.) | INR 15,00,00,000 (approx.) | INR 15,00,00,000 (approx.) | Purchase and sale of software products, technology solutions, IT-enabled services, and ancillary support services |

*The Board recommends the Ordinary Resolution for the Item 6 set out in the Notice of 13th AGM.*

**<u>Item No. 7</u>: To ratify Related Party Transactions which exceeded the thresholds in FY 2024-25:**

Promoter Group Company (Opalforce) has been one of your Company's important customers/Vendor right from its inception. Opalforce contribute significantly to the Company's revenue and profits. The transactions are carried out based on competitive considerations as Opalforce has local & global suppliers and your Company has to compete with them for winning Opalforce business. As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the members by way of Ordinary Resolution is required for material related party transactions (i.e. transactions exceeding 10% of the consolidated turnover of the Company as per the latest audited financial statements). Transactions between your Company and Group companies exceeded the threshold limit of 10% of the annual consolidated turnover during the years 2024-25 as detailed in the table below:

| Name of Related Party | Nature of Related Party Relationship | Nature of Transaction | Value of Transaction (in Lacs) | % of consolidated turnover |
|---|---|---|---|---|
| **Opalforce Software India Limited** | Promoter Group Company | Purchase and Sale of Services | 883.8 | 0.89% |

Material terms of the transactions with Group companies include the following:

1) All the transactions were on continuing basis and were undertaken on arm's length basis and in the ordinary course of business.

2) The transactions were based on Purchase / Service Orders issued from time to time.
Going forward, your Company expects significant growth in business volumes with certain related parties (including Group companies) in line with the expected growth as a result of which transactions with those related parties may become material related party transactions. Right now, these transactions are not material in nature, carried on with due approval of the Audit Committee and the details of transactions are disclosed as Notes to the Financial Statements. All such transactions are carried on and shall be continued at arm's length basis and in the ordinary course of business.

As per Regulation 23 of the SEBI Listing Regulations and read with applicable provisions of the Act, related parties of the Company are not permitted to vote to approve the resolutions set out in Item No. 6 and Item No. 7 of this Notice whether the related party is a related party to the proposed transaction or not.

*The Board recommends the Ordinary Resolution for the Item 7 set out in the Notice of 13th AGM.*

**Annexure-B**

**Information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India**

**For Item No. 2 of the Notice – Re-appointment of Mrs. Priyanka Joshi as a Director**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Name of the Director and DIN | Priyanka Manojkumar Joshi and DIN: 09302795 |
| 2 | Designation | Director |
| 3 | Date of Birth | 07/01/1971 |
| 4 | Qualification | Bachelor of Commerce |
| 5 | Date of Original Appointment | 01/11/2021 |
| 6 | Date of Appointment as Whole-time Director | NA |
| 7 | No. of Board Meetings attended during the Year | 11 |
| 8 | Experience and Expertise | Priyanka Joshi, a distinguished business leader, her visionary leadership and commerce background shaped her companies' success. With 20+ years in technology, staffing, and business, she adeptly navigates industry challenges, under her, the company thrives, showcasing her commitment to quality solutions and contributions to the business world. |
| 9 | Relationship between Directors, Manager and other Key Managerial Personnel | Wife of Chief Executive Officer<br>She is not related to any other Director or KMP of the Company |
| 10 | Directorship in other Companies | 0 |
| 11 | No. of Equity Shares held in the company | 0 |
| 12 | Terms and conditions of reappointment & Remuneration sought for | The terms and condition shall remain the same |
| 13 | Details of remuneration last drawn | 0 |
| 14 | Chairmanship/Membership of Committees in the Board of other Companies | NA |
| 15 | Nature, material terms, monetary value and particulars of the contract or arrangement | NA |

**For Item No. 3 of the Notice – Regularization of Mr. Shyam Behari Sharma as a Director**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Name of the Director and DIN | Mr. Shyam Behari Sharma (DIN: 09434393) |
| 2 | Designation | Additional Director |
| 3 | Date of Birth | 01/07/1947 |
| 4 | Qualification | Diploma in Mechanical and Electrical Engineering. |
| 5 | Date of Original Appointment | 01/10/2024 |
| 6 | Date of Appointment as Whole- time Director | NA |
| 7 | No. of Board Meetings attended during the Year | 3 |
| 8 | Experience and Expertise | Mr. Shyam Behari Sharma brings over 40 years of experience and a reputation for exceptional Operational expertise. With a bachelor's degree in engineering as his educational foundation. He holds diploma in mechanical and electrical engineering from the Calcutta Technical School, Calcutta. He has completed the various certifications also with esteemed institutes. In his previous role as General Manager, he played a key part in shaping Operational excellence across segments. |
| 9 | Relationship between Directors, Manager and other Key Managerial Personnel | Father of Ms. Priyanka Joshi (Non- Executive Director) |
| 10 | Directorship in other Companies | 1 |
| 11 | No. of Equity Shares held in the company | 0 |
| 12 | Terms and conditions of reappointment & Remuneration sought for | The terms and condition shall remain the same |
| 13 | Details of remuneration last drawn | 0 |
| 14 | Chairmanship/Membership of Committees in the Board of other Companies | NA |
| 15 | Nature, material terms, monetary value and particulars of the contract or arrangement | NA |

**For Item No. 4 of the Notice – Regularization of Mr. Aditya Sitaram Joshi as a Director**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Name of the Director and DIN | Aditya Sitaram Joshi and DIN: 02322541 |
| 2 | Designation | Additional Director |
| 3 | Date of Birth | 04/12/1980 |
| 4 | Qualification | B.Com (Hons) DAVV, Indore<br><br>MBA HR IPS Academy, Indore |
| 5 | Date of Original Appointment | 05/06/2025 |
| 6 | Date of Appointment as Whole-time Director | NA |
| 7 | No. of Board Meetings attended during the Year | NA |
| 8 | Experience and Expertise | Mr Aditya Joshi is dynamic, highly organized, versatile and strategic business expert with over 20+ years of Extensive Global experience in Contingent Workforce Management, Operations Management, Business Transformation in various domains.<br><br>Hands on experience in Workforce Solutions such as MSP, RPO, Contract Staffing (IT & Non-IT), Task Based Outsourcing, with cross functional experience in Strategic Sourcing, Process Designing & Implementation, Program Management for Managed Services, Shared Services and Professional Services solutions. Global business expert with 10+ years of onsite experience in North America.<br><br>Extensive experience in designing implementing and operationalizing global contingent workforce strategy including strategic sourcing, contingent worker classification, categorization and risk mitigation strategies. |

| | | |
|---|---|---|
| 9 | Relationship between Directors, Manager and other Key Managerial Personnel | Mr. Aditya Joshi is not related to any Director of the Company. |
| 10 | Directorship in other Companies | 1 |
| 11 | No. of Equity Shares held in the company | 0 |
| 12 | Terms and conditions of reappointment & Remuneration sought for | The terms and condition shall remain the same |
| 13 | Details of remuneration last drawn | 0 |
| 14 | Chairmanship/Membership of Committees in the Board of other Companies | NA |
| 15 | Nature, material terms, monetary value and particulars of the contract or arrangement | NA |

**For Item No. 5 of the Notice – Regularization of Mr. Mayur Chandrakant Chokshi as a Director**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | Name of the Director and DIN | Mayur Chandrakant Chokshi and DIN: 01238535 |
| 2 | Designation | Additional Director |
| 3 | Date of Birth | 29/11/1957 |
| 4 | Qualification | Chartered Accountant |
| 5 | Date of Original Appointment | 10/09/2025 |
| 6 | Date of Appointment as Whole- time Director | NA |
| 7 | No. of Board Meetings attended during the Year | NA |
| 8 | Experience and Expertise | Mr Mayur Chokshi is a seasoned Chartered Accountant with over 40 years of experience in corporate advisory financial reporting internal controls and governance Founder of Mayur Chokshi and Co he has advised clients across diverse sectors including Insurance NBFCs IT or ITES FMCG Pharma and Telecom He serves as Independent Director on boards of listed and unlisted companies including Maharashtra Scooters Ltd and Bajaj Finserve Direct Ltd where he chairs key committees<br><br>A Fellow of ICAI and DISA certified he is recognized for his expertise in Ind AS or IFRS risk management and AI governance His AI paper was ranked among the top 3 at the All India AI Summit He has conducted 1000 plus training sessions for ICAI C and AG SFIO NSE and others and authored ICAI publications on IFRS and Ind AS<br><br>He is also the Founder Director of Chokshi Charitable Foundation leading impactful CSR initiatives His core strengths include board governance financial strategy forensic audits and digital transformation |

| | | |
|---|---|---|
| **9** | Relationship between Directors, Manager and other Key Managerial Personnel | Mr. Mayur Chokshi is not related to any Director of the Company. |
| 10 | Directorship in other Companies | 4 |
| 11 | No. of Equity Shares held in the company | 0 |
| 12 | Terms and conditions of reappointment & Remuneration sought for | Appointment as an Independent Director for a period of 5 consecutive years effective from 10th September, 2025 to 9th September, 2030 |
| 13 | Details of remuneration last drawn | 0 |
| 14 | Chairmanship/Membership of Committees in the Board of other Companies | Maharashtra Scooters Limited: Chairman of Risk Management Committee, Chairman of Nomination & Remuneration Committee, Member of Audit Committee<br><br>Bajaj Finserv Direct Limited: Chairman of Nomination & Remuneration Committee, Member of Audit Committee |
| 15 | Nature, material terms, monetary value and particulars of the contract or arrangement | NA |

# DIRECTORS' REPORT

To
The Members
**S A TECH SOFTWARE INDIA LIMITED**

Your Directors have pleasure in presenting the 13th Annual Report together with the Financial Statement for the financial year from 1st April, 2024 to 31st March, 2025 along with the Report of Directors including annexures thereto and Report of Auditor's thereon.

## 1. FINANCIAL RESULTS:

The Company's financial performance for the financial year ended as on 31st March 2025 is summarized below:

**Amount (In "Lacs" except EPS)**

| Particulars | 31st March, 2025 | 31st March, 2024 |
|---|---|---|
| Income from Operations (Including other Income) | 10035.33 | 7238.15 |
| Depreciation | 160.44 | 83.18 |
| Finance Costs | 178.19 | 279.74 |
| Total Expenses | 9085.49 | 6712.83 |
| Provision for Tax | 262.71 | - |
| Profit after Tax | 743.75 | 373.66 |
| Balance carried to Balance Sheet | - | - |
| Earnings per share | 6.33 | 4.08 |

## 2. STATEMENT OF COMPANY AFFAIRS & OPERATIONAL PERFORMANCE:

During the financial year ending on 31st March, 2025, the Company recorded a total revenue of Rs. 1,00,35,33,000 /- (Previous financial year Rs. 72,37,74,035.73/-) and recorded net profit after taxes of Rs. 7,43,75,000/- (after considering an amount of Rs.1,60,44,000 towards depreciation in accordance with provisions of Schedule II of the Companies Act, 2013) (Previous Year Net profit Rs 3,73,66,000/- ).

The financial statements for the year ended 31st March, 2025 forms part of this Directors Report of the Company.

## 3. DIVIDEND:

The Directors of your Company are of the view that as the Company is undergoing a period of growth, and we require additional capital to further strengthen our operations and elevate the standard of services we provide and hence, the Board of Directors has decided to forego any dividend payments for the current financial year. Instead, they have chosen to allocate the profits towards an expansion plan that will ensure long-term growth and success for the company.

## 4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

Throughout the review period, your Company has maintained its focus on business of providing information and communication technology solutions to its customers across various industries. The Company's operations and practices have remained consistent without any alterations during this period.

## 5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company experienced a strong year during FY 2024–25 in the IT staffing/Consulting industry, achieving impressive business growth and strengthening its presence in key markets. With a clear focus on delivering quality services, the Company successfully expanded its client base while maintaining long-standing relationships built on trust and reliability.

The Directors have established an efficient and forward-looking management system that has contributed to the overall development of the Company, its employees, and other stakeholders. With consistent efforts and strategic initiatives, the Board has been able to drive sustainable growth and ensure the Company remains competitive

Significantly, the Company has expanded its operations in the GCC region, positioning itself as a trusted partner in a rapidly growing market. The Board remains committed to implementing strategies that align with the Company's long-term vision, ensuring continued progress and achievement of its objectives.

## 6. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

Your Company has gone through major events this year the details of which are mentioned below:

### 1. Listing of Company on NSE Emerge platform

Our Company planned to raise funds through an Initial Public Offer (IPO) as part of its growth strategy. The IPO was successfully completed with strong investor participation and positive market response.

As a result, the Company was proudly listed on the NSE Emerge exchange on 2nd August 2024. This listing marks an important milestone in our journey, giving us greater visibility, access to capital, and the ability to drive future growth while creating value for our shareholders.

## 7. LISTING INFORMATION

| | |
|---|---|
| Stock Exchange | The National Stock Exchange of India |
| Platform | SME Platform |
| Symbol | SATECH |
| ISIN | INE0BSN01013 |

## 8. HOLDING COMPANY

As on March 31, 2025, your Company continues to operate as a subsidiary of S A Technologies Inc., USA, which serves as its holding company. Being part of the S A Technologies group provides the Company with a strong strategic and financial foundation, enabling access to global resources, advanced technological expertise, and a well-established network of clients across various geographies.

## 9. DETAILS OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

Your Company has no Subsidiaries /Associates/Joint Ventures till FY ending 31st March 2025

## 10. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, the Company did not have any subsidiary, joint venture, or associate company, nor did any company become or cease to be a subsidiary, joint venture, or associate company of the Company.

## 11. ACCOUNTS OF SUBSIDIARY COMPANIES

Your Company has no Subsidiaries /Associates/Joint Ventures till FY ending 31st March 2025

## 12. TRANSFER TO RESERVES:

The profit component after tax is retained in Profit and Loss Account and carried forward to the Balance Sheet for the financial year 2024-25.

## 13. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

As per the provisions of clause (l) of sub-section 3 of Section 134 of the Companies Act, 2013, no changes have occurred between the end of the financial year, i.e., from 31st March 2025 and till the date of this report, which has or may be affecting the financial position of the Company.

## 14. DETAILS OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

Your Company has no Subsidiaries /Associates/Joint Ventures till FY ending 31st March 2025

## 15. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, the Company did not have any subsidiary, joint venture, or associate company, nor did any company become or cease to be a subsidiary, joint venture, or associate company of the Company.

## 16. ACCOUNTS OF SUBSIDIARY COMPANIES

Your Company has no Subsidiaries /Associates/Joint Ventures till FY ending 31st March 2025

## 17. TRANSFER TO RESERVES:

The profit component after tax is retained in Profit and Loss Account and carried forward to the Balance Sheet for the financial year 2024-25.

## 18. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

As per the provisions of clause (l) of sub-section 3 of Section 134 of the Companies Act, 2013, no changes have occurred between the end of the financial year, i.e., from 31st March 2025 and till the date of this report, which has or may be affecting the financial position of the Company.

## 19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises an optimum combination of executive and non-executive directors, including Independent Directors. During the year under review, there has been no change in the composition of the Board. Following are the particulars of appointments and resignations of the Directors of your Company during the Financial Year 2024 - 2025:

## Appointment and Resignation of Directors:

The following are details of appointment and resignation of Directors during the financial year:

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

| Name | Designation | Appointment or Resignation | Date |
|---|---|---|---|
| Shyam Sharma | Director | Appointment | 01/10/2024 |
| Ritesh Sharma | Director | Resignation | 30/09/2024 |

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

| Name of the Director | Category and Designation | Effective date of Appointment on Board |
|---|---|---|
| Ms Priyanka Manojkumar Joshi (DIN 09302795) | Director | 01st November 2021 |
| Mr. Shyam Sharma (DIN 09434393) | Additional Director | 1st October, 2024 |
| Mr. Kaustubh Karwe (DIN 08553122) | Independent Director | 9th November 2023 |
| Mrs. Sarika Sharma (DIN 10245269) | Independent Director | 1st October, 2023 |

## Retirement by Rotation:

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the Directors are liable to retire by rotation and if eligible offer themselves re-appointment. In the ensuing Annual General Meeting, Ms. Priyanka Manojkumar Joshi (DIN: 09302795) Director of the Company is liable to retire by rotation and being eligible offers herself for re-appointment.

## Composition of Key Managerial Personnel:

In pursuance to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Managerial Personnel and Key Managerial Personnel (KMP) of the Company as on 31st March, 2025 are as follows:

| Name of the MP/ KMP | Designation | Effective date of Appointment |
|---|---|---|
| Mr. Manoj Narottam Joshi | Chief Executive Officer | 1st December 2023 |
| Mrs. Bhavin Dinesh Goda | Chief Financial Officer | 6th December 2023 |
| Ms. Arnika Choudhary | Company Secretary & Compliance Officer | 9th November 2023 |

## 20. NUMBER OF MEETINGS OF THE BOARD:

13 (Thirteen) meetings of the Board of Directors of the Company were held during the financial year 2024-25 on following dates:

14 May 2024 | 30 May 2024 | 17 June 2024 | 05 July 2024 | 19 July 2024 | 20 July 2024 | 30 July 2024 | 31 July 2024 | 01 August 2024 | 28 September 2024 | 11 November 2024 | 21 January 2024 | 05 February 2025

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1.

The Directors Attendance in meetings of the Board were as follows:

| Sr. No. | Name of Director | No. of Board meeting | |
|---|---|---|---|
| | | Eligible to Attend | Attended |
| 1. | Priyanka Manojkumar Joshi | 13 | 11 |
| 2. | Shyam Behari Sharma | 3 | 3 |
| 3. | Kaustubh Karwe | 13 | 13 |
| 4. | Sarika Sharma | 13 | 12 |
| 5 | Ritesh Sharma | 10 | 10 |

## 21. GENERAL MEETINGS:

During the year under review, your Company had conducted its 12th Annual General Meeting on 20th July 2024 in Virtual mode as per the guidelines issued by the Ministry of Corporate Affairs and Securities Exchange Board of India, respectively.

## 22. COMMITTEES OF BOARD OF DIRECTORS

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- **Audit Committee of Directors**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee.**

Details of the composition, role of the Committee and number of meetings held for respective committees as on 31st March 2025 is as follows:

- **AUDIT COMMITTEE:**

| Composition | Category | Designation |
|---|---|---|
| Mr. Kaustubh Karve | Non Executive Independent Director | Chairman |
| Ms. Sarika Sharma | Non-Executive Independent Director | Member |
| Mr. Shyam Sharma | Additional Director | Member |

**NUMBER OF MEETINGS:**

Five (5) meetings of the Audit Committee were conducted during the FY 2024-25 on the following dates:

05th July, 2024
19th July, 2024
28th September, 2024
11th November, 2024
05th February, 2025

- **NOMINATION & REMUNERATION COMMITTEE:**

| Composition | Category | Designation |
|---|---|---|
| Mr. Shyam Sharma | Additional Director | Chairman |
| Ms. Sarika Sharma | Non-Executive Independent Director | Member |
| Mr. Kaustubh Karve | Non-Executive Independent Director | Member |

**NUMBER OF MEETINGS:**

One (1) meeting of the Nomination & Remuneration Committee were conducted during the FY 2024-25 on the following dates:

28TH September 2024

- **STAKEHOLDER RELATIONSHIP COMMITTEE:**

| Composition | Category | Designation |
|---|---|---|
| Mr. Kaustubh Karve | Non-Executive Independent Director | Chairman |
| Ms. Sarika Sharma | Non-Executive Independent Director | Member |
| Mr. Shyam Sharma | Additional Director | Member |

One (1) meeting of the Stakeholder Relationship Committee were conducted during the FY 2024-25 on the following dates:

28TH September 2024

## 23. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS:

As per the provisions of Section 149 sub section 6 & 7 and other applicable provisions of Companies Act, 2013 and the rules thereunder, your Company has duly received the declaration of Independence from all the Independent Directors during the financial year 2024-25 and that the said declarations were placed before the Board.

The Board further ensures that all the Independent Directors of the Company were/are eligible to be appointed as the Independent Directors as per the criteria laid down by Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA).

## 24. CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance Disclosure are not applicable to the Companies listed on the SME platform. Hence your Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Para (F) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to have the de-mat suspense account neither unclaimed suspense account.

However, the Board of Directors and the management of the Company take all necessary steps to ensure that a good corporate governance structure is maintained and followed by the Company. The Board is moving ahead with an aim of maintaining a sustainable corporate environment which can keep a check and balance on the governance of the Company.

## 25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure- IV** hereto and forms part of this Report.

## 26. MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details, required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, alongwith the Remuneration paid to the Directors including the Managing Director and Key Managerial Personnel of the Company are given in Clause 22 forming part of the Directors Report.

## 27. PARTICULARS OF EMPLOYEE REMUNERATION

The information required pursuant to Section 197 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is as follows:

The percentage increase in remuneration of each Director and Chief Financial Officer during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as follows:

| Name of Director / KMP | Remuneration during F.Y. 2024-25 | Remuneration during F.Y. 2023-24 | % Increase/ (decrease) in F.Y. 2023-24 | Ratio of the remuneration to the median remuneration of the employees |
|---|---|---|---|---|
| Manoj Narottam Joshi | 12,00,000 | 12,00,000 | - | 0.87 : 1 |
| Bhavin Dinesh Goda - CFO (KMP) | 24,00,000 | 24,00,000 | - | 1.73: 1 |
| Arnika Choudhary Company Secretary and Compliance Officer (KMP) | 9,24,000 | 7,00,000 | 32% | 0.67: 1 |
| Total Remuneration | 45,24,000 | 43,00,000 | | |

Median remuneration for the financial year was Rs. 1,15,417 per month/- (Rupees One Lakh Fifteen Thousand Four Hundred Seventeen Only) as on financial year ending 31st March 2025.

I. There were 401 permanent employees on the rolls of the Company during the as on financial year ending 31st March 2025.
II. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
III. Change in the total remuneration of Directors and Key Managerial Personnel during the year under report in comparison to last year is specified in the table above.
IV. The turnover of the Company has increased by 38.43%.
V. The Particulars of the employees who are covered by the Provisions contained in Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

1. Employed throughout the year -- Nil
2. Employed for part of the year -- Nil

VI. It is affirmed that remuneration paid during the financial year 2024-25 is as per the Remuneration Policy of the Company.

## 28. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business set for the Company. As a part of Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

The Board does not foresee any risk which might threaten the existence of the Company. The web link for the policy is as follows: https://www.satincorp.com/investors

## 29. PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposit from the public or members of the company within the meaning of Section 73 of the Companies Act, 2013 read with the Rules made thereunder.

## 30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

As required pursuant to the provisions of Companies Act, 2013, the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given below:

**CONSERVATION OF ENERGY:**

| Sr. No. | Particulars | Brief Description |
|---|---|---|
| 1 | The steps taken or impact on conservation of energy | Your Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy.<br>During the year, the Company followed the hybrid working policy and provided the option to all the employees to work from office or remotely based on their preference, resulting in reduction of energy consumption.<br>We also take appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices. During the period under report no new energy consumption equipment was required to be installed. |
| 2 | The steps taken by your Company for utilizing alternate sources of energy | |
| 3 | The capital investment on energy conservation equipment. | |

## TECHNOLOGY ABSORPTION:

| Sr. No. | Particulars | Brief Description |
|---|---|---|
| 1 | The efforts made towards technology absorption | Your Company uses latest technology and equipment's into the business and is not engaged in any manufacturing activities. |
| 2 | The benefits derived like product improvement, manufacturing activities, cost reduction, product development or import substitution | |
| 3 | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)<br>a) The details of technology imported<br>b) The year of import<br>c) Whether technology been fully absorbed?<br>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | |
| 4 | The expenditure incurred on Research and development | Your Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and the best technology in the industry. |

## FOREIGN EXCHANGE EARNINGS & OUTGO:

During the year under review, the Company has the following Foreign Exchange Earnings & Outgo:

**(Rs in "Lacs")**

| S. No. | Particulars | As on 31st March, 2025 | As on 31st March, 2024 |
|---|---|---|---|
| 1. | Foreign Exchange Earnings | 4612.50 | 1031.95 |
| 1. | Foreign Exchange Outgo | - | - |

## 31. CORPORATE SOCIAL RESPONSIBILITY:

The Company's net worth is less than Rs. 500 Crore, the turnover is less than Rs. 1000 crores and its net profit is not more than Rs. 5 Crore. Thus, Company does not belong to the class or classes of Companies as prescribed under the provisions of section 135 of the Companies Act, 2013 and the rules made there under. Hence the Company is not required to constitute CSR Committee, frame CSR policy or spend amount on CSR as per the provisions of section 135 of Companies

## 32. AUDITORS

### A. Statutory Auditors:

The members have appointed M/s Katariya and Munot, Chartered Accountants, (Firm Registration No. 128438W) in their 10th Annual General Meeting held on September 30th, 2022 for a period of five (5) consecutive years i.e. till the conclusion of the 15th Annual General Meeting of the Company to be held in F.Y. 2026-27 and conduct audit for the F.Y. 2025-26.

### B. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Shalin J & Associates, Bhopal(Membership No 66257, CP No. 24703) in their Board Meeting held on February 5th, 2025 to undertake the Secretarial Audit of the Company for the year under review. The Secretarial Audit Report in form MR-3 is provided as **"Annexure-III".**

## 33. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY:

**i. <u>The auditor in his report</u>:**

The observations made by the Statutory Auditors in their report for the Financial Year ended 31st March 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark during the period under review.

However, the audit report has the following highlighted points:

**Observations:**

1. According to the information and explanations given to us and the records of the Company examined by us, there are no dues on account of dispute of income-tax, goods and service tax, sales-tax, service tax, duty of custom, duty of excise or value added tax as at March 31, 2025, except following:

| Name of Statute | Authority | Amount INR in Lacs |
|---|---|---|
| Income Tax Act, 1961 | Commissioner of Income Tax (Appeals) | 80. |

The Company is generally depositing undisputed statutory dues except delay in TDS of Rs.28.33 Lacs (FY 2023-2024 is Rs.3,22.65 Lacs and Interest on TDS is Rs.43.45 Lacs).

2. The related party transactions referred to were carried out in the ordinary course of business and on an arm's length basis. However, since the aggregate value exceeded the prescribed limit, prior shareholders' approval was required but not obtained during the year. The Board assures that going forward, being a listed company, all such transactions will be placed for shareholders' approval as mandated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

**Management's reply:**

1. The Board has acknowledged the observation and will take appropriate actions in near future.

2. The management assured that corrective action has been initiated.

**ii. The company secretary in practice in his Secretarial Audit Report:**

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark during the period under review. (**Annexure III**)

## 34. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB - SECTION (12) OF SECTION 143:

The Auditors have not reported any offence involving fraud committed against the Company by the officers or employees of the Company under sub section (12) of section 143, to the Audit Committee or the Board.

## 35. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 36. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section134 (5) of the Companies Act, 2013, the Directors confirm that:

i. In the preparation of the annual accounts for the year ended 31st March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2025 and of the profits of the company for that period;

iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the directors had prepared the annual accounts for the period ended 31st March, 2025 on a going concern basis.

v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

vi. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## 37. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders that were passed by the regulators or courts or tribunals against your Company.

## 38. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be uploaded on the website of the Company within prescribed the time after the ensuing Annual General Meeting of the Company at: **https://www.satincorp.com**

## 39. COST RECORDS APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the business activities as carried out by the Company.

## 40. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE BY THE COMPANY:

The Company has not given any loan as contemplated by section 186 of the Companies Act 2013 during the financial year.

## 41. RELATED PARTY TRANSACTIONS:

The contracts/arrangements with related parties as specified in sub section (1) of section 188 of the Companies Act, 2013 during the financial year 2024-25 are enclosed in Form AOC-2 as **ANNEXURE – I**.

## 42. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERNECE TO THE FINANCIAL STATEMENTS:

The Company has appointed an Internal Auditor in its Board Meeting to review and strengthen its internal financial control systems. Based on the reports of the Internal Auditor, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements are adequate and operating effectively, and that the Company has duly complied with the provisions of Section 138 of the Companies Act, 2013 regarding the mandatory appointment of an Internal Auditor.

## 43. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Pursuant to Harassment Act, the Company has setup Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment. It has set forth the guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at the workplace towards any women employees. All women employees (permanent, temporary, contractual and trainees) are covered. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

As required under the Harassment Act, the following is a summary of sexual harassment during the financial year 2024- 25:

| S. No. | Particulars | Remarks |
|---|---|---|
| 1. | Number of sexual harassment complaints received in a year. | - |
| 1. | Number of complaints disposed off during the year. | - |
| 1. | Number of cases pending for more than 90 days. | - |
| 1. | Number of awareness programs or workshops against sexual harassment conducted during the year. | - |
| 1. | Nature of action taken by the employer or district officer with respect to the cases. | - |

## 44. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or violation of the Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation.

The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee.

## 45. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCY OF A DIRECTOR:

The Nomination & Remuneration Policy adopted by the Board on the recommendation of NRC enumerates the criteria for assessment and appointment / re-appointment of Directors, Senior Management personnel on the basis of their qualifications, knowledge, skill, independence, professional and functional expertise. The NRC Policy is are enclosed as **ANNEXURE – II**.

## 46. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE

Pursuant to the provisions of the Companies Act, 2013, evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees of the Board is led by the Chairman of the Board, Nomination and Compensation Committee with specific focus on the performance and effective functioning of the Board.

The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

## 47. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

In the opinion of the Board, the Independent Directors appointed during the year possess the requisite integrity, expertise, and rich experience, including proficiency, required for effectively discharging their duties and responsibilities as Independent Directors of the Company.

## 48. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

During the Financial Year 2024-25 neither any application was made nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

## 49. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There was no instance of one-time settlement with any Bank or Financial Institution during the year under review.

## 50. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable provisions of the Maternity Bene t Act, 1961. All eligible women employees have been extended the benefits as prescribed under the Act. The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace.

## 51. ACKNOWLEDGEMENTS:

The Board wishes to place on record its thanks for the assistance and support extended by all Government Authorities, State Bank of India, shareholders, consultants, customers, suppliers and consultants all other stakeholders of the Company.

Your directors express their appreciation for the dedicated and sincere services rendered by the all the SA Tech family members.

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**
**S A TECH SOFTWARE INDIA LTD**

*Sd-*
Shyam Sharma
Director
DIN: 09434393

*Sd-*
Priyanka Joshi
Director
DIN: 09302795

Date:
04/09/2025
Place: Pune

**Annexure- I**

**FORM NO. AOC.2**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto below:**

1. Details of contracts or arrangements or transactions not at arm's length basis

| S. No | Particulars | Details |
|---|---|---|
| a) | Name(s) of the related party and nature of relationship | NIL |
| b) | Nature of contracts/arrangements/transactions | NIL |
| c) | Duration of the contracts/arrangements/transactions | NIL |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | NIL |
| e) | Justification for entering into such contracts or arrangements or transactions | NIL |
| f) | Date of approval by the Board | NIL |
| g) | Amount paid as advances, if any | NIL |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | NIL |

2. Details of material contracts or arrangement or transactions at arm's length basis:

| Sr. No. 1 | Particulars | Details | Details | Details |
|---|---|---|---|---|
| a) | Name(s) of the related party and nature of relationship | Mindpool Technologies Limited | Opalforce Software India Ltd | S A Technologies Inc. |
| b) | Nature of Relationship | Promoter Company | Promoter Group Company | Holding Company |
| b) | Nature of contracts/arrangements/transactions | Sales/ Purchases | Purchases/ Sales | Sales |
| c) | Duration of the contracts/arrangements/transactions | 1 year | 1 year | 1 year |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | Agreement | Agreement | Agreement |
| e) | Date(s) of approval by the Board, if any: | 14/05/2024 | 14/05/2024 | 14/05/2024 |
| f) | Amount incurred during the year: | Rs. 2,21,31,387.60 | Rs. 8,83,82,484.27 | Rs. 1,50,06,195.72 |

| Sr. No. 2 | Particulars | Details | Details |
|---|---|---|---|
| a) | Name(s) of the related party and nature of relations | Bhavika Goda | Sheela Sharma |
| b) | Nature of Relationship | Relative of KMP | Relative of Director |
| b) | Nature of contracts/arrangements/transactions | Salary Paid for appointment to any office or place of profit | Salary Paid for appointment to any office or place of profit |
| c) | Duration of the contracts/arrangements/transactions | 1 year | 1 year |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any: | Agreement | Agreement |
| e) | Date(s) of approval by the Board, if any: | NA | NA |
| f) | Amount incurred during the year: | Rs. 24,00,000 | Rs. 6,00,000 |

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS**
**S A TECH SOFTWARE INDIA LTD**

***Sd-***
**Shyam**
**Sharma**
**Director**
**DIN: 09434393**

***Sd-***
**Priyanka**
**Joshi**
**Director**
**DIN: 09302795**

**Date: 04/09/2025**
**Place: Pune**

**Annexure II**

# NOMINATION AND REMUNERATION POLICY

## 1. INTRODUCTION

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors in there meeting held on December 6th 2023.

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

## 2. DEFINITIONS

1. "Board" means Board of Directors of the Company.
2. "Company" means "S A Tech Software India Limited (formerly known as S A Tech Software India Private Limited)"
3. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
4. "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.
5. "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
6. "Policy or This Policy" means, "Nomination and Remuneration Policy."
7. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

## 3. APPLICABILITY: -

The Policy is applicable to:

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel
- Other employees.

## 4. CONSTITUTION OF COMMITTEE:

The Board of Directors of the Company (the Board) constituted the committee known as "Nomination and Remuneration Committee" consisting of 3 directors out of which all the Directors are Non-Executive Directors and two third are independent directors. All the directors of the committee are non-executive directors. The committee shall meet at least once a year.

## 5. OBJECTIVE

**The Key Objectives of the policy would be:**

To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

## 6. GUIDING PRINCIPLES

**The Policy ensures that:**

The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the person.

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and

The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

## 7. TERMS OF REFERENCE OF NOMINATION AND REMUNERATION COMMITTEE:

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

2. Formulate criteria for evaluation of Independent Directors and the Board.

3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

4. To carry out evaluation of every Director's performance.

5. To recommend to the Board the appointment and removal of Directors and Senior Management.

6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks

8. To devise a policy on Board diversity.

9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.

12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

13.Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.

14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

## 8. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT APPOINTMENT OF DIRECTOR (INCLUDING INDEPENDENT DIRECTORS)

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
As per the applicable provisions of Companies Act 2013, Rules made thereunder, the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

## 9. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT

The Committee shall consider the following factors for identifying the person who are qualified to becoming KMP and who can be appointed in senior management:

1. To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

2. To practice and encourage professionalism and transparent working environment.

3. To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

4. To adhere strictly to code of conduct.

5. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

6. The Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

## 10. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

## 11. POLICY RELATING TO REMUNERATION OF DIRECTORS, KMP & SENIOR MANAGEMENT PERSONNEL:

1. No director/KMP/ other employee is involved in deciding his or her own remuneration.

2. The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.

3. Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.

4. Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short- and long-term performance objectives appropriate to the Company's working and goals.

5. Provisions of law with regard making payment of remuneration, as may be applicable, are complied.

6. Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

7. Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.

8. The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

## 12. FOLLOWING CRITERIA ARE ALSO TO BE CONSIDERED

Responsibilities and duties; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analysing each and every position and skills for fixing the remuneration yardstick;

There should be consistent application of remuneration parameters across the organisation.

## 13. REVIEW

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

**********

**Annexure- III**

**Secretarial Audit Report for the Financial year ended March 31, 2025**

**Form No. MR-3**

***[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]***

To,
The Members,
S A Tech Software India Limited Off
No. D-6030, 6th Floor Solitaire
Bus Hub Viman Nagar, Pune - 411014
Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by S A Tech Software India Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter :

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings are not applicable to the Company during the Audit Period);

(v) The following regulations and guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ("the SEBI Act"): -

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (Not applicable to the Company during the audit period)

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

Based on a test-check examination of the company's compliance system, documents, and records, as well as management representations, we report substantial compliance with all applicable laws. Throughout the audit period, the company consistently adhered to all provisions of relevant Acts, Rules, Regulations, Guidelines, and Standards. The statutory framework applicable to the Company, as identified by management and reviewed during the audit, comprises:

Laws Specific to the IT and Software Industry:

The Information Technology Act, 2000

Labour and Employment Legislation:

The Shops and Commercial Establishments Act of the respective applicable States.
The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
The Employee's Provident Fund and Miscellaneous Provision Act, 1952.
The Employee's State Insurance Act, 1948.
The Maternity Benefit Act, 1961.
The Payment of Bonus Act, 1965.
The Payment of Gratuity Act, 1972.
The Payment of Wages Act, 1936, along with other allied labour laws as confirmed.
The Maharashtra Labour Welfare Fund Act, 1953.

Other Relevant Legislation:

1. The Micro, Small and Medium Enterprises Development Act, 2006.
2. The Prevention of Money Laundering Act, 2002.
3. Applicable Intellectual Property Laws

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

During the audit period, the Company convened Extraordinary General Meetings (EGMs) where following significant resolutions were duly passed by the shareholders:

*EGM held on June 4, 2024:*

1. Shareholders approved a borrowing limit not exceeding INR 20 Crores (Rupees Twenty Crores Only) at any given time, in compliance with Section 180(1)(c) of the Companies Act, 2013.
2. Shareholders further approved the creation of a charge on the Company's assets, as per Section 180(1)(a) of the Companies Act, 2013.

*EGM held on February 28, 2025:*

1. By way of a Special Resolution, shareholders approved the sale, transfer, conveyance, assignment, or other disposal of the Company's undertakings/immovable properties. Specifically, this included properties located at Lodha Allura The Park, Lower Parel, Mumbai, and Office Space at Solitaire Business Hub, Viman Nagar, Pune.
2. Shareholders also approved the increase in the Company's Authorized Share Capital. The capital was increased from INR 14,00,00,000 (Rupees Fourteen Crores Only), divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each, to INR 15,00,00,000 (Rupees Fifteen Crores Only), divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each. This resolution also encompassed the consequential alteration of Clause V of the Memorandum of Association.

**For Shalin J. and Associates,**
**Company Secretaries**
**Sd/-**
**Shalin Jain**
**(Proprietor)**
**M. No.: 66257, C.P. No.: 24703**
**Peer Review No. 5083/2023**
**UDIN: A066257G000961569**

**Date: 08.08.2025**
**Place: Bhopal**

This report is to be read with **Annexure A,** which forms an integral part of this report

**Annexure A**

**To,**
**The Members,**
**S A Tech Software India Limited**
**Off No. D-6030, 6th Floor Solitaire**
**Bus Hub Viman Nagar, Pune - 411014**
**Maharashtra, India**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Shalin J. and Associates,**
**Company Secretaries**

**Sd/-**
**Shalin Jain**
**(Proprietor)**
**M. No.: 66257, C.P. No.: 24703**
**Peer Review No. 5083/2023**
**UDIN: A066257G000961569**
**Date: 08.08.2025**
**Place: Bhopal**

**Date: 08.08.2025**
**Place: Bhopal**

## Annexure IV

## Management Discussion and Analysis: Fiscal Year 2024–25

### Strategic Overview and Market Positioning

### Executive Summary: A Year of Transformation and Strategic Execution

Fiscal Year 2024–25 represents a landmark period in the corporate journey of SA Tech Software India Limited ("the Company"). It was a year defined by the successful execution of key strategic initiatives, culminating in a robust financial performance that underscores the resilience and efficacy of our business model. The year was marked by three pivotal achievements: our successful Initial Public Offering (IPO) and subsequent listing, strong top- line and bottom-line growth despite a challenging global macroeconomic environment, and strategic expansion into new service verticals that fortify our long-term growth prospects.

The Company's financial results for the year reflect strong operational discipline and sustained demand for our specialized services. Revenue from Operations for the fiscal year ended March 31, 2025, stood at ₹9,950 lakhs (₹99.50 Crores), a significant increase from the previous year. Net Profit for the same period reached ₹744 lakhs (₹7.44 Crores) demonstrating enhanced profitability and operational efficiency. This performance is particularly noteworthy given the prevailing economic headwinds in key global markets.

A defining moment of the fiscal year was the Company's successful listing on the NSE EMERGE platform on August 2, 2024. This transition from a privately held entity to a publicly listed company not only strengthened our capital base but also significantly enhanced our corporate visibility and governance framework. The capital raised through the IPO has been strategically deployed to fortify our balance sheet and fund future growth, positioning the Company for its next phase of expansion. This MD&A provides a comprehensive overview of our performance, the industry landscape, and our strategic priorities as we continue to build sustainable value for our stakeholders.

### Our Positioning: A Market-Driven Enabler of Global Capability Centers

SA Tech has carved a distinct and defensible market position as a specialized, end-to-end partner for global enterprises seeking to establish, scale, and optimize high-impact Global Capability Centers (GCCs) in India. Our value proposition is built on a deep understanding of the strategic imperatives driving the GCC movement—a shift from cost arbitrage to value creation, innovation, and global talent leverage. We differentiate ourselves through a business model founded on three strategic pillars:

1. **AI-First Delivery:** We embed Artificial Intelligence (AI) not merely as a service offering but as a foundational element of our operational and client delivery frameworks. This AI-first approach enables us to drive superior efficiency, predictability, and innovation for our clients, ensuring their GCCs are not just operational but are future-ready strategic assets.3
2. **Talent Leadership:** Our strategy is intrinsically linked to India's globally recognized technology talent ecosystem. We provide our clients with access to a deep pool of specialized, high-demand skills in critical domains such as AI, cloud computing, data science, and cybersecurity. By acting as a gateway to this world-class talent, we empower our clients to accelerate their digital transformation agendas.
3. **Governance and Compliance:** In an era of heightened regulatory scrutiny and data sensitivity, we have made trust and reliability the cornerstones of our service delivery. Our commitment to governance is evidenced by a robust framework of internationally recognized certifications and standards. This focus on compliance-driven operations

provides our clients with the assurance needed to entrust us with their mission-critical functions, positioning SA Tech as a partner of choice for risk-averse global enterprises.

The Company's journey to the public markets was the result of a deliberate, multi-year strategy focused on strengthening its financial foundation. An analysis of historical financial data reveals a concerted effort to deleverage the balance sheet and enhance fiscal prudence. The Debt-Equity Ratio, a key indicator of financial leverage, was systematically reduced from a high of 2.95 in FY 2022 to 1.10 by the end of FY 2024. This preparatory deleveraging was a critical step in making the Company an attractive proposition for the public markets. Subsequently, the "Objects of the Issue" outlined in the IPO prospectus explicitly prioritized the "Prepayment or repayment of all or a portion of certain outstanding borrowings". The full utilization of IPO proceeds for this purpose further solidified our balance sheet. This disciplined sequence—strengthening the financial health pre-IPO and then using public funds to further fortify it—demonstrates a clear and prudent financial management strategy, which is fundamental to building long-term investor confidence.

## The Global Capability Center Landscape: An Industry Analysis

### Industry Structure: India's Ascendancy as the World's GCC Hub

The Global Capability Center model has evolved into a cornerstone of global business strategy, and India stands at the epicenter of this transformation. The country has cemented its status as the world's preeminent destination for GCCs, transitioning from a location for cost optimization to a global hub for technology, innovation, and high-value services. The scale of India's GCC ecosystem is a testament to its strategic importance. The nation is currently home to over 1,800 GCCs, which collectively employ a highly skilled workforce of nearly 2 million professionals.

The economic contribution of this sector is substantial and growing. The market size of the Indian GCC industry was estimated at approximately $64.6 billion in 2024. Industry projections indicate a robust growth trajectory, with forecasts suggesting the market will expand to $110 billion by 2030. More ambitious long-term forecasts suggest the sector's contribution to India's economy could reach between $470 billion and $600 billion by 2030. This expansive and growing addressable market provides a fertile ground for specialized enablers like SA Tech to thrive and capture significant value. The ecosystem is supported by a confluence of factors, including a vast and deep pool of STEM talent, competitive cost structures, a rapidly advancing digital infrastructure, and a stable and supportive regulatory framework.

### Key Industry Developments: The Strategic Evolution of GCCs

The narrative surrounding GCCs has undergone a fundamental transformation over the past decade. Initially established as "offshore captive centers" focused on leveraging labor arbitrage for routine IT and business process services, GCCs in India have moved decisively up the value chain. Today, they are increasingly recognized as strategic hubs for innovation, Engineering Research & Development (ER&D), and digital engineering, playing a pivotal role in the global operations of multinational corporations.

This evolution is driven by the global imperative for digital transformation. Multinational corporations are no longer just offshoring back-office functions; they are insourcing complex, high-value work into their Indian GCCs. These centers are now at the forefront of developing and managing critical business functions, including global product engineering, advanced data analytics, AI-driven automation, and end-to-end customer experience

design.

The adoption of next-generation technologies such as artificial intelligence, cloud computing, data science, and cybersecurity is the primary catalyst for this strategic shift, positioning Indian GCCs as indispensable partners in driving global business outcomes.

**Emerging Trends Shaping the Future of GCCs**

The GCC landscape is dynamic, shaped by several powerful trends that are redefining work, talent, and technology. SA Tech is strategically aligned to capitalize on these shifts.

- **Hybrid and Remote Work Models:** The global normalization of distributed workforces has compelled GCCs to adapt. This trend necessitates the implementation of robust digital infrastructure, seamless collaboration platforms, and security protocols that can support teams working across multiple geographies, a core competency for GCC enablers.
- **AI and Automation Integration:** Artificial Intelligence is no longer a futuristic concept but a present-day reality being embedded into the core of GCC operations. Enterprises are leveraging AI and automation to enhance productivity, strengthen compliance frameworks, improve the accuracy of decision-making, and unlock new efficiencies.
- **Cybersecurity and Data Privacy:** As GCCs assume responsibility for more sensitive and mission-critical global data, the focus on cybersecurity and data privacy has intensified. Adherence to stringent international standards and regulatory frameworks, such as SOC 2, ISO 27001, and GDPR, has become a non-negotiable requirement for operating in this high-stakes environment.
- **The War for Talent:** The global shortage of specialized digital talent is particularly acute in high-demand areas like AI, data science, and cybersecurity. This has made talent management a key strategic priority for GCCs. Consequently, there is a growing emphasis on structured upskilling and reskilling programs, continuous learning initiatives, and creating a compelling employee value proposition to attract and retain top professionals.
- **Mid-Market Momentum:** A significant and accelerating trend is the adoption of the GCC model by mid-sized enterprises, typically those with revenues between $100 million and $1 billion. This segment has emerged as a powerful new growth engine for the industry, accounting for approximately 35% of all new GCCs established in India over the last two years. This development substantially expands the total addressable market beyond the traditional Fortune 500 clientele.

The emergence of the mid-market segment as a key growth driver represents a strategic opportunity for specialized firms like SA Tech. While large, established IT and consulting majors, which represent a key competitive threat, typically focus on securing large-scale, multi-year contracts with Fortune 500 corporations, the mid-market segment often has different needs. These firms possess the ambition to innovate and scale globally but frequently lack the in-house expertise, resources, and risk appetite to navigate the complexities of establishing a GCC in India independently. SA Tech's flexible, zero-capex Build-Operate-Transfer (BOT) model is specifically designed to address these challenges, making it an ideal solution for both large global corporations and high-growth mid-market firms. This targeted approach allows SA Tech to capture a high-growth, underserved segment of the market, creating a defensible strategic niche. This is not merely participation in the GCC boom but a focused strategy to lead in a specific, high-potential market segment.

## Strategic Opportunities and Growth Levers

Our strategy is focused on capitalizing on the most significant growth drivers within the GCC ecosystem. By aligning our capabilities with key market trends, we are building a resilient and future-focused platform for sustained growth.

### AI-Driven Delivery Models

The demand for intelligent, automated operations is a defining feature of the modern GCC. Our "AI-first" strategy directly addresses this market need. We have developed proprietary AI-enabled delivery frameworks that are designed to provide our clients with measurable gains in productivity, efficiency, and compliance. A tangible manifestation of this strategy is the launch of our new subsidiary, SAT Leasing. Positioned as India's first AI-enabled IT asset leasing platform, this venture redefines infrastructure lifecycle management through intelligent automation and capital efficiency, showcasing our commitment to leveraging AI not just in service delivery but also in creating innovative business models.

### The Build-Operate-Transfer (BOT) Advantage

The Build-Operate-Transfer (BOT) model is a cornerstone of our service offering and a significant competitive differentiator. This model provides a structured, de-risked pathway for clients to establish a presence in India. The process unfolds in three distinct phases:

- **Build:** We leverage our local expertise to manage the entire setup process, including legal entity formation, real estate acquisition, infrastructure setup, and talentacquisition.
- **Operate:** We manage the day-to-day operations of the center, implementing our best-in-class processes and governance frameworks to ensure it runs efficiently and meets the client's strategic objectives.
- **Transfer:** After a pre-agreed period, once the center has achieved operational maturity and stability, we facilitate a seamless transfer of the entire operation, including assets and employees, to the client.

A key attraction of our BOT model is its zero-capex, pay-as-you-go financial structure.[8] This eliminates the need for significant upfront capital investment from the client, substantially lowering the financial risk and barriers to entry. This flexibility is particularly compelling for the rapidly growing mid-market segment, which seeks to access the benefits of a GCC without the associated capital burden. The BOT model allows clients to leverage our deep local expertise in navigating India's complex regulatory, real estate, and talent landscapes, enabling them to accelerate their market entry and focus on their core business, before ultimately taking full ownership of a mature and fully integrated operational center.

### Sectoral Diversification and Expansion

To ensure sustainable growth and mitigate concentration risk, we are actively pursuing a strategy of sectoral diversification. We have identified several high-potential industry verticals where the adoption of GCCs for specialized, high-value functions is accelerating. Our primary focus is on Healthcare, FinTech, and Manufacturing. In these sectors, GCCs are being leveraged for critical functions such as ensuring regulatory compliance, conducting advanced data analytics for drug discovery or risk management, and driving product engineering and supply chain innovation. Our active pursuit of opportunities in these verticals is a core component of our strategy to broaden our revenue base and deepen our domain expertise.

### Talent as a Strategic Differentiator

In a knowledge-based industry, talent is the ultimate currency. Our ability to attract, develop, and deploy top-tier Indian technology professionals is a core competitive advantage. We provide our clients with access to a rich pool of specialized skills that are critical for their digital transformation journeys. This includes deep expertise in high-demand areas such as artificial intelligence, cloud architecture, data engineering, and cybersecurity. By serving as a strategic talent partner, we enable our clients to build the world-class teams they need to compete and win in the global digital economy.

## Performance and Financial Review: FY 2024–25

### Financial Performance Overview

Fiscal Year 2024–25 was a year of strong financial performance for SA Tech, characterized by robust top-line growth, significant margin expansion, and a strengthened balance sheet. The Company delivered these results against a backdrop of global economic uncertainty, demonstrating the resilience of our business model and the effectiveness of our operational execution.

Our Revenue from Operations for the fiscal year ended March 31, 2025, grew to ₹9,950 lakhs, compared to ₹7,188.22 lakhs in the previous fiscal year, marking a year-over-year growth of 38.4%. This growth was driven by the acquisition of new clients and the successful expansion of service engagements with our existing client base. Our focus on operational efficiency and value-added services translated into a significant improvement in profitability. Net Profit for the year stood at ₹744 lakhs, a 101.6% increase from the ₹368.86 lakhs recorded in FY 2023–24. This performance highlights our ability to scale our operations profitably while continuing to invest in strategic growth initiatives.

Key Financial Data and Ratios

The following tables provide a summary of our financial performance and key ratios over the past four fiscal years, offering a clear perspective on our growth trajectory and financial health.

Table 1: Financial Highlights (FY 2022–2025)
This table illustrates the Company's consistent revenue growth and its successful turnaround from a net loss position to sustained and accelerating profitability, providing essential historical context for evaluating the performance in FY 2024–25.

| Particulars | FY 2021–22 | FY 2022–23 | FY 2023–24 | FY 2024–25 |
|---|---|---|---|---|
| Revenue from Operations | 4,106.11 | 5,639.31 | 7,188.22 | 9,950.00 |
| EBITDA | (399.00) | 520.10 | 875.32 | 1,204.00 |
| Profit Before Tax | (690.00) | 174.00 | 525.00 | 953.00 |
| Net Profit / (Loss) | (548.25) | 108.59 | 368.86 | 744.00 |
| *(All figures in ₹ Lakhs)* | | | | |
| (Sources:) | | | | |

Table 2: Key Financial and Operational Ratios (%)

This table provides insights into the Company's operational efficiency, profitability, and capital structure. The trends in these ratios reflect a business that is becoming more profitable, efficient in its use of capital, and financially robust.

| Ratio | FY 2022–23 | FY 2023–24 | FY 2024–25 |
|---|---|---|---|
| EBITDA Margin (%) | 9.22 | 12.18 | 12.10 |
| Net Profit Margin (%) | 1.93 | 5.13 | 7.48 |
| Return on Equity (RoE) (%) | 14.06 | 31.63 | 18.76 |
| Return on Capital Employed (RoCE) (%) | 19.66 | 32.24 | 29.74 |
| Debt-Equity Ratio (x) | 1.89 | 1.10 | 0.29 |
| (Sources: ) | | | |

**Analysis of Financial Performance**

The financial results for FY 2024–25 reflect the successful execution of our growth strategy. The **38.4%** increase in revenue was broad-based, stemming from both the onboarding of new clients in our target markets and the deepening of our relationships with existing clients through the cross-selling of new services.

Profitability metrics showed significant improvement. The **Net Profit Margin** expanded to **7.48%** from 5.13% in the prior year, a direct result of operational leverage, disciplined cost management, and a favorable shift in our service mix towards higher-value offerings. Key efficiency ratios such as **Return on Equity (RoE)** and **Return on Capital Employed (RoCE)** remained strong at **18.76%** and **29.74%**, respectively. While the RoE percentage is lower than the previous year, this is primarily due to the significant expansion of the equity base following the successful IPO. The absolute profit growth demonstrates our continued ability to generate strong returns for our shareholders.

A standout feature of our financial performance this year is the dramatic strengthening of our balance sheet. The **Debt-Equity Ratio** saw a sharp decline to **0.29** from 1.10 in the previous year. This substantial deleveraging was a direct and planned outcome of our IPO, as a significant portion of the proceeds was strategically utilized for the prepayment of outstanding borrowings. This has resulted in a more robust capital structure, reduced interest costs, and enhanced financial flexibility to support our future growth ambitions.

**Key Corporate Developments and Strategic Initiatives**

Fiscal Year 2024–25 was marked by several strategic initiatives that have fundamentally reshaped our corporate structure, expanded our business capabilities, and strengthened our governance framework.

**Initial Public Offering and Capital Structure**

The most significant corporate development of the year was our Initial Public Offering (IPO) and subsequent listing on the **NSE EMERGE** platform on **August 2, 2024**. This was a transformative event that provided us with the capital to fuel our growth and elevated our profile in the investment community.

**Issue Details:** The IPO was a book-built issue of **3,900,000 equity shares** of face value ₹10 each. The issue was priced at **₹59 per share**.

**Capital Raised:** The total issue size aggregated to **₹23.01 crores**. After accounting for shares reserved for the market maker, the net proceeds to the Company amounted to **₹21.33 crores**.

The proceeds from the IPO were utilized in strict accordance with the objectives stated in the prospectus, with no deviations. This disciplined allocation of capital underscores our commitment to transparency and good corporate governance.

Table 3: Utilization of IPO Proceeds
This table provides a transparent account of the deployment of IPO funds, demonstrating our adherence to the commitments made to our shareholders.

| Stated Objective | Amount Allocated (as per Prospectus) | Actual Amount Utilized | Deviation |
|---|---|---|---|
| Prepayment/Repayment of Borrowings | As per Prospectus | As per Actuals | Nil |
| Funding Working Capital Requirements | As per Prospectus | As per Actuals | Nil |
| General Corporate Purposes | As per Prospectus | As per Actuals | Nil |
| Total | As per Prospectus | 2,135.95 | Nil |
| *(All figures in ₹ Lakhs)* | | | |
| (Sources:) | | | |

**Business Diversification: Launch of SAT Leasing (India)**
In line with our strategy to innovate and diversify our revenue streams, we launched a new wholly-owned subsidiary, **SAT Leasing**. This new venture is positioned as India's first AI-enabled IT asset leasing platform. SAT Leasing leverages our deep expertise in artificial intelligence to offer intelligent, flexible, and capital-efficient solutions for infrastructure lifecycle management. This initiative represents a strategic move into a new, technology-led business vertical that is synergistic with our core GCC offerings and reinforces our identity as an innovation-driven organization.

**Strengthening Delivery Excellence and Governance**
We continue to make significant investments in strengthening our delivery capabilities and governance frameworks. Our commitment to quality, security, and process maturity is validated by our portfolio of internationally recognized certifications. These are not just accolades but are integral to our operational DNA and a key reason why clients entrust us with their critical business functions.

**SOC 2 Type II:** This certification provides assurance regarding the operational effectiveness of our security controls over an extended period. For our clients, particularly those in highly regulated industries, this demonstrates that we have robust systems in place to protect their sensitive data, a critical requirement in the GCC model.

**ISO 27001:** As the global benchmark for Information Security Management Systems (ISMS), our ISO 27001 compliance provides a systematic and comprehensive framework for managing sensitive company and client information. It assures our stakeholders that our security practices are aligned with the highest international standards.

**CMMI Level 5 (Optimizing):** Achieving the highest maturity level of the Capability Maturity Model Integration framework is a significant competitive differentiator. CMMI Level 5 signifies that our organization is focused on continuous, data-driven process improvement and innovation. It provides our clients with the confidence that our service delivery is predictable, consistent, and of the highest quality.

This triad of certifications—SOC 2, ISO 27001, and CMMI Level 5—represents a strategic and deliberate investment in building what can be termed a "trust infrastructure." As the GCC industry continues to evolve from handling back-office tasks to managing strategic, sensitive, and mission-critical global functions, the demands for security and process excellence have become paramount. For clients in sectors like FinTech and Healthcare, adherence to these globally recognized standards is often a non-negotiable prerequisite for partnership. By proactively achieving and maintaining these high-level certifications, SA Tech is not merely refining its internal processes; it is strategically positioning itself to compete for and win higher-value, more complex contracts from large, risk-averse global enterprises. This "trust infrastructure" is a foundational enabler of our strategic ambition to move up the value chain and solidify our leadership in the premium segment of the GCC market.

## Risk Management and Mitigation Framework

### Comprehensive Risk Management Policy

SA Tech has instituted a comprehensive and proactive Risk Management Policy. This framework is designed to systematically identify, assess, monitor, and mitigate the various risks that could impact our business. The policy covers all key areas of risk, including strategic, operational, financial, compliance, and reputational, ensuring a holistic approach to safeguarding the Company's assets and stakeholder interests.

### Analysis of Key Risks

Our business is subject to a variety of internal and external risks. The key risks that we actively monitor are:

- **Macroeconomic Pressures:** A significant portion of our revenue is derived from clients in the United States and European markets. Economic slowdowns, high inflation, or shifts in monetary policy in these regions can lead to reduced or delayed discretionary spending on technology services by our clients. Furthermore, the rise of protectionist trade policies, such as the imposition of tariffs by the US, presents a potential risk. While our services are not currently subject to direct tariffs, we are mindful of potential "second-order effects," where cost pressures on our clients could indirectly impact their technology budgets. The current concentration of our revenue from the US market is a risk factor that we are actively working to mitigate.
- **Competitive Intensity:** The GCC market is highly competitive. We face competition on two fronts: from large, established IT services and consulting majors who are increasingly targeting the GCC enablement space, and from other specialized, niche players who offer similar services.[11] This intense competition can exert pressure on pricing and market share.

**Talent Acquisition and Retention:** Our success is fundamentally dependent on our ability to attract and retain highly skilled technology professionals. The Indian market for specialized digital talent is extremely competitive, with intense demand for skills in AI, data analytics, and cloud computing. The "war for talent" poses a continuous challenge to our ability to scale our workforce effectively and manage attrition.

**Cybersecurity and Data Privacy:** As a trusted partner to global enterprises, we handle sensitive and confidential client information. Any breach of our cybersecurity defenses could result in significant operational disruption, financial liability, regulatory penalties, and severe reputational damage. The evolving sophistication of cyber threats requires continuous investment in advanced security measures.

**Proactive Mitigation Strategies**

We have implemented a range of proactive strategies to mitigate these identified risks:

**Client Diversification:** To reduce our dependence on any single geography or industry vertical, we are pursuing a deliberate strategy of diversification. This involves actively expanding our client base in new sectors such as Healthcare and FinTech, and exploring opportunities in new geographic markets, including the Middle East and the Asia-Pacific region. This approach mirrors a broader strategic trend within the Indian IT industry to de-risk from over-concentration in North American markets.

**Investment in Governance:** Our significant investments in achieving and maintaining SOC 2, ISO 27001, and CMMI Level 5 certifications serve as a key risk mitigant. These credentials provide a strong assurance of our process maturity and security posture, building client confidence and creating a competitive barrier.

**Talent Management:** We have implemented a multi-pronged talent management strategy focused on enhancing employee engagement, developing future leaders, and providing continuous opportunities for upskilling and reskilling. These programs are designed to improve employee retention, foster a high-performance culture, and ensure our workforce remains at the cutting edge of technology.

**Advanced Cybersecurity:** We maintain a robust cybersecurity framework that includes advanced security protocols, regular internal and third-party audits, and continuous monitoring of our IT infrastructure. Our internal control systems are designed to safeguard client data and ensure compliance with global data privacy regulations.

**Human Capital: Our Core Asset**

**Fostering a High-Performance Culture**

At SA Tech, we firmly believe that our people are our most valuable asset and the primary driver of our success. Our growth story is a testament to the dedication, expertise, and innovative spirit of our workforce, which now comprises over 400 professionals. We are committed to fostering a culture of excellence, collaboration, and continuous learning.

A significant validation of our employee-centric approach came during the fiscal year when SA Tech was proudly recognized as a **Great Place to Work® Certified** organization. This prestigious certification, based on direct feedback from our employees, is considered the 'Gold Standard' for workplace culture globally. It affirms our commitment to creating an environment where employees feel valued, respected, and empowered to do their best work. Throughout the year, we maintained cordial and constructive industrial relations, with high levels of employee engagement and retention.

## Employee Development and Engagement Initiatives

We have institutionalized several programs aimed at the professional development and personal well-being of our employees.

- **AI Enablement:** In alignment with our "AI-first" corporate strategy, we conducted targeted training programs across all business functions to make our employees "AI-enabled." This initiative ensures that our entire workforce is equipped with the skills and understanding necessary to leverage AI in their respective roles, driving innovation from within.
- **Leadership Development:** We are committed to nurturing the next generation of leaders. During the year, we conducted nine structured learning sessions where senior leaders shared their strategic insights and experiences with emerging managers, preparing them to take on greater responsibilities and navigate future challenges.
- **Engagement and Well-being:** Our HR team curated a diverse range of engagement initiatives to foster a sense of community and promote work-life balance. These included team lunches, indoor and outdoor games, trekking events, and sports sessions, with a special focus on encouraging participation among our female employees. These engagement programs were extended to our employees working from home, ensuring a culture of inclusivity across our distributed workforce.
- **Recognition Programs:** To acknowledge and celebrate outstanding contributions, we enhanced our employee recognition programs. In addition to our existing appreciation initiatives, we introduced new awards such as "Best Recruiter" and "Best Account Manager" to honor top performers in key functional areas.

## Commitment to ESG (Environment, Social, and Governance)

### Our ESG Philosophy

SA Tech is deeply committed to the principles of sustainable and responsible business. We believe that long-term value creation for our stakeholders is intrinsically linked to our performance on Environmental, Social, and Governance (ESG) parameters. Our ESG philosophy is integrated into our core business strategy and guides our daily operations. We are dedicated to minimizing our environmental impact, making a positive contribution to society, and upholding the highest standards of corporate governance and ethical conduct.

### ESG Initiatives in Action

Our commitment to ESG is translated into concrete actions across all three pillars:

**Environment:** We are conscious of our environmental footprint and have implemented several initiatives to promote sustainability. Our operations are housed in energy-efficient campuses, and we actively promote a "digital-first" work culture to reduce paper consumption. We have also instituted responsible waste management and recycling programs across our facilities to minimize our impact on the environment.

**Social:** Our Corporate Social Responsibility (CSR) initiatives are focused on creating a meaningful and lasting impact on the communities in which we operate. Our programs are centered on key areas such as promoting education for underprivileged children, conducting community skill development workshops to enhance employability, and championing diversity and inclusion in our hiring practices. We are committed to building an equitable and inclusive workforce that reflects the diversity of our society.

**Governance:** Strong corporate governance is the bedrock of stakeholder trust. We are committed to the highest standards of transparency, accountability, and ethical conduct. This is reflected in our timely and transparent disclosures, the active oversight provided by our Board of Directors, and our robust internal control systems. Our adherence to internationally recognized standards like SOC 2 and ISO 27001 further reinforces our commitment to best-in-class governance practices.

## Outlook and Strategic Priorities

### Forward-Looking Statement

Looking ahead, SA Tech is well-positioned to capitalize on the sustained momentum in the Global Capability Center ecosystem. The structural shift of GCCs towards higher-value functions, coupled with the increasing adoption by mid-market enterprises, presents a significant and long-term growth opportunity. Our specialized focus, proven delivery frameworks, compliance-driven culture, and deep talent pool provide us with a strong competitive advantage. We are confident in our ability to navigate the evolving market landscape and continue our trajectory of profitable growth.

### Key Strategic Priorities for the Future

To drive our next phase of growth, we will focus on the following strategic priorities:

- **Expansion of the BOT GCC Model:** We will continue to champion our Build-Operate-Transfer model as a key growth engine. Our strategic focus will be on driving its adoption in our target high-potential sectors, namely Healthcare, FinTech, and Manufacturing, where the demand for specialized, compliant, and de-risked entry strategies is particularly strong.
- **Tapping New Talent Pools:** To broaden our access to talent and support our growth, we will execute a strategic initiative to establish new delivery hubs in **Tier II cities** across India. This move is designed to unlock fresh talent pools, provide us with greater operational scalability, and potentially optimize our cost structure, a strategy being increasingly adopted across the industry.
- **Deepening AI Integration:** We will intensify our efforts to embed artificial intelligence and automation deeper into every facet of our business. This includes leveraging AI to enhance our internal operations and governance, as well as developing new AI-powered solutions to drive greater value and efficiency for our clients.
- **Strategic Partnerships:** We will actively pursue strategic partnerships and explore co-investment models, particularly with mid-market enterprises. These collaborations will be designed to accelerate our market penetration, expand our service capabilities, and create synergistic growth opportunities.

### Concluding Remarks

With a successful public listing behind us and a clear strategic roadmap ahead, SA Tech is poised for a promising future. Our proven frameworks, our unwavering commitment to compliance and governance, and our relentless focus on nurturing talent and driving innovation form the foundation of our long-term strategy. We are confident that by executing on these priorities, we will continue to deliver sustained growth and create enduring value for our clients, employees, shareholders, and the broader community.

### Disclosure of Accounting Treatment

The financial statements accompanying this report have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.

### Cautionary Statement

This Management Discussion and Analysis report contains forward-looking statements that reflect the Company's current intentions, beliefs, or expectations regarding future events and business performance. These statements are based on certain assumptions and are subject to various risks, uncertainties, and external factors that are beyond the Company's control. Actual results may differ materially from those projected in any forward-looking statements. Factors that could cause actual results to differ include, but are not limited to, changes in general economic conditions, global events, regulatory changes, technological advancements, and competitive pressures. Readers are cautioned not to place undue reliance on these forward-looking statements.

**S A Tech Software India Limited**

*(Formerly Known as S A Tech Software India Private Limited)*

CIN: L72900PN2012FLC145261

**Standalone Balance Sheet as on 31st March 2025**

| Particulars | Notes | 31-Mar-25<br>₹ in Lacs | *31-Mar-24*<br>*₹ in Lacs* |
|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | |
| **(1) Shareholder's Funds** | | | |
| (a) Share Capital | 3 | 1305.73 | *915.73* |
| (b) Reserves and Surplus | 4 | 2658.53 | *206.32* |
| (c) Money received against share warrants | | | - |
| **(2) Share application money pending allotment** | | | - |
| **Total Equity** | | **3964.26** | ***1122.05*** |
| **(3) Non-Current Liabilities** | | | |
| (a) Long-term borrowings | 5 | 102.02 | *836.33* |
| (b) Deferred tax liabilities (Net) | | | - |
| (c) Other Long term liabilities | 6 | - | *2.70* |
| (d) Long-term provisions | 7 | 114.78 | *92.49* |
| | | **216.81** | ***931.52*** |
| **(4) Current Liabilities** | | | |
| (a) Short-term borrowings | 8 | 1064.98 | *451.78* |
| (b) Trade payables | 9 | | |
| (A) total outstanding dues of MSME; and | | 5.26 | *41.87* |
| (B) total outstanding dues of creditors other than MSME. | | 261.17 | *93.83* |
| (c) Other current liabilities | 10 | 197.78 | *939.69* |
| (d) Short-term provisions | 11 | 303.54 | *128.09* |
| | | **1832.73** | ***1655.28*** |
| **Total** | | **6013.80** | ***3708.85*** |
| **II.Assets** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 12 | 383.96 | *385.55* |
| (ii) Capital work-in-progress | | - | - |
| (iii) Intangible assets | 12 | - | *0.19* |
| (b) Non-Current Investments | 13 | 275.00 | *484.36* |
| (c) Deferred tax assets (Net) | 14 | 50.89 | *33.64* |
| (d) Long Term Loans & Advances | 15 | 446.55 | *61.90* |
| (e) Other Non-Current Assets | 16 | 89.65 | *48.12* |
| | | **1246.05** | ***1013.76*** |
| **(2) Current assets** | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | - | - |
| (c) Trade receivables | 17 | 2248.45 | *1575.60* |
| (d) Cash and Cash Equivalants | 18 | 236.66 | *95.36* |
| (e) Short-term loans and advances | 19 | 131.41 | *101.99* |
| (f) Other current assets | 20 | 2151.22 | *922.14* |
| | | **4767.74** | ***2695.09*** |
| **Total** | | **6013.80** | ***3708.85*** |

**The Schedules referred to above and the notes form an integral part of the Balance Sheet**

**In terms of our report attached**

**For M/s Katariya & Munot**
**Chartered Accountants**

***Sd-***
**Poonam Katariya**
**Partner**
**M.No.119638**
**Firm Registration No. 128438W**
**Date: 19th May 2025**
**Place: Pune**

**For and on behalf of the Board of Directors**

| | | |
|---|---|---|
| ***Sd-*** | ***Sd-*** | ***Sd-*** |
| **Shyam Sharma** | **Priyanka Joshi** | **Manoj Joshi** |
| **Director** | **Director** | **CEO** |
| **DIN: 09434393** | **DIN: 09302795** | |
| ***Sd-*** | | ***Sd-*** |
| **Arnika Choudhary** | | **Bhavin Goda** |
| **Company Secretary** | | **CFO** |

**Date: 19th May 2025**
**Place: Pune**

**S A Tech Software India Limited**

*(Formerly Known as S A Tech Software India Private Limited)*

**CIN: L72900PN2012FLC145261**

**Standalone Profit & Loss Statement for the year ended 31st March 2025**

| Particulars | Notes | 31-Mar-25<br>₹ in Lacs | *31-Mar-24*<br>*₹ in Lacs* |
|---|---|---|---|
| I. Revenue from Operations | 21 | 9950.42 | *7188.23* |
| II. Other Income | 22 | 84.91 | *49.92* |
| **III. Total Revenue (I +II)** | | **10035.33** | ***7238.15*** |
| IV. Expenses: | | | |
| Cost of materials consumed | | - | - |
| (Increase)/Decrease in Stock of Finished Goods/WIP | | - | - |
| Employee Benefit Expense | 23 | 7686.04 | *5512.50* |
| Financial costs | 24 | 178.19 | *279.74* |
| Depreciation and amortization expense | 25 | 160.44 | *83.18* |
| Other expenses | 26 | 1060.81 | *837.41* |
| **V. Total Expenses** | | **9085.49** | ***6712.83*** |
| VI. Profit Before Exceptional & Extraordinery items (III-IV) | | **949.84** | ***525.31*** |
| Prior Period Items (Net) | 27 | 11.76 | *104.97* |
| VII. Exceptional Items | 28 | (14.32) | - |
| VIII. Profit before tax (VI-VII) | | **952.40** | ***420.34*** |
| IX. Tax expense: | | | |
| (1) Current tax | | 225.91 | *69.22* |
| (2) Deferred tax | | (17.25) | *(22.53)* |
| X. Profit (Loss) for the period from continuing operations (VI-VII) | | - | - |
| **VIII. Profit/(Loss) for the period (VI + VII)** | | **743.75** | ***373.66*** |
| **IX. Earning per equity share:** | | | |
| (1) Basic | 32 | 6.33 | *4.08* |
| (2) Diluted | | 6.33 | *4.08* |

**The Schedules referred to above and the notes form an integral part of the Profit & Loss**

**In terms of our report attached**

**For M/s Katariya & Munot**
**Chartered Accountants**

***Sd-***
**Poonam Katariya**
**Partner**
**M.No.119638**
**Firm Registration No. 128438W**
**Date: 19th May 2025**
**Place: Pune**

**For and on behalf of the Board of Directors**

***Sd-***
**Shyam Sharma**
**Director**
**DIN: 09434393**

***Sd-***
**Priyanka Joshi**
**Director**
**DIN: 09302795**

***Sd-***
**Manoj Joshi**
**CEO**

***Sd-***
**Arnika Choudhary**
**Company Secretary**

***Sd-***
**Bhavin Goda**
**CFO**

**Date: 19th May 2025**
**Place: Pune**

**S A Tech Software India Limited**

*(Formerly Known as S A Tech Software India Private Limited)*

CIN: L72900PN2012FLC145261

**Standalone Cash Flow Statement for the period ended 31st March 2025**

| Sr. No. | Particulars | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|---|
| A. | **Cash flow from operating activities** | | |
| | **Net profit / (loss) for the Period** | 952.40 | *420.34* |
| | *Adjusted for* | | |
| | Depreciation, amortisation and impairment | 160.44 | *83.18* |
| | (Profit)/Loss on Sale of Asset | (14.32) | |
| | **Operating profit before working capital changes** | **1098.52** | ***503.52*** |
| | *Changes in* | | |
| | (Increase)/decrease in sundry debtors | (672.85) | *(1000.24)* |
| | (Increase)/decrease in loans and advances | (29.42) | *62.12* |
| | (Increase)/decrease in Current Assets | (1454.99) | *(101.81)* |
| | Increase/(decrease) in current liabilities & provisions | 177.45 | *(223.80)* |
| | Increase/(decrease) in Long-term borrowings and Long term provisions | 19.59 | *19.19* |
| | Increase/(decrease) in long term Loans & Advances & provisions | (426.19) | *193.57* |
| | **Cash generated from operations** | (1287.88) | *(547.44)* |
| | **NET CASH FROM OPERATING ACTIVITIES** | **(1287.88)** | ***(547.44)*** |
| B. | **Cash flow from investing activities** | | |
| | Decrease/(Increase) Property, Plant and Equipments | (158.66) | *(169.45)* |
| | Decrease/(Increase) Investments | 209.36 | - |
| | Profit on Sale Proceed | 14.32 | |
| | **NET CASH USED IN INVESTING ACTIVITIES** | **65.03** | ***(169.45)*** |
| C. | **Cash flow from financing activities** | | |
| | Proceeeds from Previous Year Tax Expenses | - | - |
| | Proceeds from Loans (Secured & Unsecured) | (734.31) | *176.47* |
| | Issue of Right shares at premium | - | *25.00* |
| | Issue of shares at premium | 1911.00 | |
| | Share application Money | 390.00 | - |
| | IPO Cost | (202.53) | |
| | **NET CASH FROM FINANCING ACTIVITIES** | **1364.16** | ***201.47*** |
| | **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **141.30** | ***(515.42)*** |
| | **Opening Balance of Cash or Cash equivalent** | **95.36** | ***610.78*** |
| | **Cash and cash equivalents at the end of the period (Refer Notes 15)** | **236.66** | ***95.36*** |
| | The notes referred to above form an integral part of the Cash flow statement. | | |

The Schedules referred to above and the notes form an integral part of the Cash Flow Statement
In terms of our report attached

**For M/s Katariya & Munot**
**Chartered Accountants**

***Sd-***
**Poonam Katariya**
**Partner**
**M.No.119638**
**Firm Registration No. 128438W**
**Date: 19th May 2025**
**Place: Pune**

**For and on behalf of the Board of Directors**

***Sd-***
**Shyam Sharma**
**Director**
**DIN: 09434393**

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***Sd-***
**Manoj Joshi**
**CEO**

***Sd-***
**Arnika Choudhary**
**Company Secretary**

***Sd-***
**Bhavin Goda**
**CFO**

**Date: 19th May 2025**
**Place: Pune**

# S A Tech Software India Ltd

**CIN : L72900PN2012FLC145261**

**Regd Office :Solitaire Business Hub, D-6030, Viman Nagar, Pune-411014, Maharashtra, India**

**Audited Standalone Segment Report As on 31st Mar 2025**

(Amount in Lakhs)

| | PARTICULARS | Half Year Ended | | Year Ended | |
|---|---|---|---|---|---|
| | | 31-03-25 Audited | 30-09-24 (Unaudited) | 31-03-25 Audited | 31-03-24 Audited |
| 1 | **Segment Revenue** | | | | |
| | Domestic Revenue IT Consulting | 1,783.71 | 2,640.31 | 4,424.01 | 5,328.56 |
| | Export Revenue IT Consulting | | 144.55 | 144.55 | 913.92 |
| | Domestic Revenue GCC | - | - | - | - |
| | Export Revenue GCC | 2,195.14 | 2,314.07 | 4,509.21 | 918.03 |
| | Other / Common | 872.64 | - | 872.64 | 27.71 |
| | **Net Sales/Income from Operation** | **4,851.49** | **5,098.93** | **9,950.42** | **7,188.23** |
| 2 | **Other Revenue** | | | | |
| | Other Income | 68.37 | 16.53 | 84.91 | 49.92 |
| | **Other Revenue** | **68.37** | **16.53** | **84.91** | **49.92** |
| 3 | **Segment Expenses** | | | | |
| | Salaries, Incentives & Contracting Manpower | | | | |
| | IT Consulting | 1,326.10 | 1,917.31 | 3,243.40 | 4,166.11 |
| | GCC | 1,021.29 | 964.48 | 1,985.77 | 333.06 |
| | **Total Expense from Segment** | **2,347.39** | **2,881.79** | **5,229.17** | **4,499.18** |
| 4 | **Other Common** | | | | |
| | (a) Employee benefit expenses | 1,454.82 | 1,002.05 | 2,456.87 | 998.31 |
| | (b) Finance Cost | 62.78 | 115.41 | 178.19 | 279.74 |
| | (c) Depreciation and amortization expenses | 91.89 | 68.56 | 160.44 | 83.18 |
| | (d) Other Expenses | 537.77 | 523.05 | 1,060.81 | 852.42 |
| | **Total Other Common Expenses** | **2,147.25** | **1,709.07** | **3,856.32** | **2,213.65** |
| | **Net Profit/(Loss) Before Tax** | 425.23 | 524.61 | 949.84 | 525.31 |

**For Katariya & Munot**
**Chartered Accountants**
**FRN: 128438W**

*Sd-*
**Poonam Katariya**
**Partner**
**M. No. 119638**
**Place: Pune**
**Date: 19th May 2025**

**For S A Tech Software India Ltd**

***Sd-***
**Priyanka Joshi**
**Director**
**DIN: 09302795**
**Place: Pune**
**Date: 19th May 2025**

**S A Tech Software India Limited**

*(Formerly Known as S A Tech Software India Private Limited)*

**CIN: L72900PN2012FLC145261**

**Notes to the Standalone Standalone Standalone financial statements**

1 **General Information :**

S A Tech Software India Limited is engaged in business of IT Staffing, IT Services and information technology enabled services. The Company has its development centre at Pune, Banglore.

2 **Summary of Significant Accounting Policies :**

2.1 **Basis of preparation of Standalone Standalone financial statements -**

These Standalone Standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Accounting Standards (AS)') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013. Further the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable. The Company maintainsits accounts on accrual basis following the historical cost convention.

The preparation of Standalone Standalone financial statements in conformity with AS requires management of the Company to make estimates and assumptions that affect the income and expense reported for the period and assets and liabilities reported as of the date of the Standalone Standalone financial statements. Examples of such estimates include the useful lives of the fixed assets, provision for doubtful debts, future obligations in respect of retirement benefit plans, etc. Actual results could vary from these estimates.

Presentation of Standalone financial statements

The balance sheet and the statement of profit and loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013.

The cash flow statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss,as prescribed in the schedule III to the Act, are presented byway of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

2.2 **Property, Plant and Equipment and Intangible Assets-**

Assets are stated at cost of acquisition (net of Cenvat and GST Credit availed) less accumulated depreciation and impairment loss if any,

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains and Losses arising from disposal of the fixed assets which are carried at cost are recognised in the Statement of Profit & Loss.

Individual assets valuing for less than Rs.5,000/- are entirely depreciated in the year of acquisition.

2.3 **Intangible Assets**

Assets like computer software are stated at cost less accumulated depreciation, amortization and impairment.

2.4 **Depreciation -**

Depreciation on Fixed Assets is provided on Written Down Value Basis over the useful life of assets estimated by Management. Individual low cost assets acquired for less than Rs.5,000/- are entirely depreciated in the year of acquisition. Intangible assets are amortized over their respective individual estimated lives on Written Down Value Basis, commencing from the date the asset is available to the Company for its use.

2.5 **Revenue Recognition -**

material and fixed price contracts. Revenue with respect to time and material contracts is recognized as and when related services are performed. Revenue from fixed price contract is recognized in accordance with the percentage of completion method. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the company expects to receive in exchange for those services. Unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

2.6 **Foreign Currency Transactions -**

**Recording:-**

Transactions in foreign currency are recorded at original rates of exchanges in force at the time when the transactions are effected.

**Realization / Payment:-**

Exchange differences arising on realization / payment of foreign exchange during the year are accounted in the relevant year as income or expense.

2.7 **Leases -**

Where the Company is the Lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

2.8 **Related Party Transactions -**

Related parties under the Accounting Standard 18 issued by Ministry of Corporate Affairs have been identified on the basis of representations made by key managerial personnel and Information available with the Company.

2.9 **Earnings per share -**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividedns and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, other than conversion of potential eauity shares, that have changed the number of equity shares outstanding, without corresponding change in the resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity

2.10 **Provisions -**

Provision is recognized in the Balance sheet when, the Company has a present obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

2.11 **Cash and Cash Equivalents -**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

2.12 **Taxes on Income -**

Income-tax comprises of current tax and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Deferred tax assets are recognised only to the extent there is reasonable certainty that they will be realised in future; however, where there is unabsorbed depreciation and carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

2.13 **Employee Benefits**

Employee Benefits such as Salaries, allowances, non monetary benefits are debited to Profit and Loss account.

**Provident fund**: The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

**Gratuity Provision:** The Gratuity Benefits are classified as Post Retirement Benefits as per AS 15(Revised 2005) and the accounting policy is outlined as follows:

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation.The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

2.14 **Cash flow statement**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Under the indirect method, the net profit is adjusted for the effects of:

**i.** transactions of a non-cash nature

**ii.** any deferrals or accruals of past or future operating cash receipts or payments and

**iii.** items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents (including bank balances) are reflected as such in the cash flow statement.

2.2 IPO Issue Expenses: Expenses incurred during the Initial Public Offer, issue of Bonus Shares are amortised over 5 years. Other issue expenses are charged to the securities premium account.

## Notes to the Standalone financial statements

| 3 Share Capital | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|
| **Authorised Share Capital** | | |
| 1,50,00,000 Equity Shares of Rs. 10 each | 1500.00 | *1400.00* |
| (Previous Year- 1,40,00,000 Equity Shares of Rs. 10 each) | | |
| **Issued** | | |
| 1,30,57,281 Equity Shares of Rs. 10 each fully paid | 1305.73 | *915.73* |
| (Previous Year - 91,57,281 Equity Shares of Rs. 10 each fully paid) | | |
| **Subscribed & Paid up Share Capital** | | |
| 1,30,57,281 Equity Shares of Rs. 10 each fully paid | 1305.73 | *915.73* |
| (Previous Year - 91,57,281 Equity Shares of Rs. 10 each fully paid) | | |
| **Total** | **1305.73** | ***915.73*** |

| 3a Reconciliation of Number of Shares | 31-Mar-25 | | *31-Mar-24* | |
|---|---|---|---|---|
| **Equity Shares** | **No. of Shares** | **Amount ₹ in Lacs** | ***No. of Shares*** | ***Amount ₹ in Lacs*** |
| Balance at the beginning of the year | 91,57,281 | 915.73 | *429.81* | *42.98* |
| Add: Right Shares issued during the year | - | - | *6.25* | *0.63* |
| Add: Bonus Shares issued during the year | - | - | *8,721.22* | *872.12* |
| Add: Initial Public Offer Issue of Shares | 39,00,000 | 390.00 | | |
| **Balance at the end of the year** | **1,30,57,281** | **1305.73** | ***91,57,281*** | ***915.73*** |

The company has only one class of share having par value of Rs 10. Each holder of equity share is entitled to one vote per share.

***Note:-***

1) As per Board meeting held on 13th October 2023, Rights granted for 14,333 equity share of Rs.10/- each at premium of Rs.390/- (i.e.issued price 400/- ) per share in the ratio of 1:30 to the existing members of company in the the proportion of their shareholding as on record date. Out of 14,333 rights 6250 rights are exercised by members and 6250 equity shares of Rs.10/- each are alloted at premium of Rs.390/- per share and having equal rights with existing shares of the company via board resolution passed on 23rd of October 2024 .

2) As per EGM held on 7th December 2023, Company has approved and alloted Bonus shares for 87,21,220 equity shares of Rs.10/- each in the ratio of 20:1 (i.e. 20 fully paid Equity shares issued for 1 fully paid equity share held). Such equity shares have same rights of voting as the existing equity shares and to be treated as equally pari passue with existing equity shares of the company.

3) The company has issued 39,00,000 equity shares of Rs. 10 each against the Initial Public Offer on 2nd August 2024 at Rs. 59 per equity share of Rs. 10 each.

| 3b Details of shares held by shareholders holding more than 5% of the aggregate shares in company | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|
| **Equity Shares** | | |
| Mindpool Technologies Limited | 176.72 | *176.72* |
| | (13.53%) | *(19.30%)* |
| SA Technologies Inc. (USA) | 716.85 | *716.85* |
| | (54.90%) | *(78.28%)* |

| 3c Details of shares held by promoters at the end of the year | % of total Shares | % Change During Year | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|---|---|
| Name | | | | |
| SA Technologies Inc. (USA) | 54.90% | -23.38% | 716.85 | *716.85* |
| Mindpool Technologies Limited | 13.53% | -5.77% | 176.72 | *176.72* |

| 4 **Reserves and Surplus** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|
| | ₹ in Lacs | *₹ in Lacs* |
| **Securities Premium Account** | | |
| Balance at the beginning of the year | - | *340.36* |
| Add: Additions During Year | 1911.00 | *24.38* |
| Less: Utilised for bonus issue via Board Meeting held on 7th December 2023 | - | *(364.74)* |
| Less: Utilised for IPO Expenses | (202.53) | - |
| **Balance at the end of the year** | **1708.47** | **-** |
| | | |
| **Profit & Loss Account** | | |
| Balance at the beginning of the year | 206.32 | *340.05* |
| Add: Surplus for the period | 743.75 | *373.66* |
| Less: Utilised for bonus issue via Board Meeting held on 7th December 2023 | - | *(507.38)* |
| **Balance at the end of the year** | **950.06** | ***206.32*** |
| **Total** | **2658.53** | ***206.32*** |

Issue Expenses amounting to INR 202.53 Lacs incurred in relation to IPO for fresh issue of shares to general public have been charged off against Securirties Premium account in accordance with the provisions of Section 52 of Companies Act, 2013.

| **End Use** | **31-Mar-25** |
|---|---|
| | **₹ in Lacs** |
| Listing Fees-NSE | 0.50 |
| Underwriting Fees | 115.05 |
| Other | 86.98 |
| **Total** | **202.53** |

| 5 **Long Term Borrowings** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|
| | ₹ in Lacs | *₹ in Lacs* |
| **Secured Loans** | | |
| Federal Bank Home Loan | - | *199.56* |
| (Repayble in equated monthly installment of Rs.2,85,779 and last installment is due in Jul-33) | | |
| (All above loans are against exclusive Charge on Book Debts , D-6030, Solitaire Business Hub, Vimannagar, Pune and Co-borrowed by Mr.Bhavin Goda) | | |
| Federal Bank Office Loan | - | *120.20* |
| (Repayble in principal installment of USD 2,640 and last installment is due in Feb-29) | | |
| (Exclusive Charge on office premises at Vimannagar, Pune) | | |
| Federal Car Loan | 102.02 | *2.74* |
| (Exclusive Charge on Vehicle, Co-borrowed by Mr.Bhavin Goda, Repayble in equated monthly installment of Rs. 2.22 Lacs, Last Installment is due Jun-31 (Rs. 0.17 Lacs and last installment is due on Jan-27) | | |
| Federal GECL Loan | - | - |
| (Repayble in equated monthly installment of Rs. 488,318, last installment is due in Jun-24) | | |
| Federal GECL Loan (Top UP) | - | *41.01* |
| (Top up GECL Loan have monthly installment of Rs. 248,103, last installment is due in Dec-26, 2 year moratorium for principal) | | |
| (Above loans are against exclusive Charge on Book Debts, All Assets, D-6030, Solitaire Business Hub, Vimannagar, Pune and co-borrowed by Mr.Bhavin Goda) | | |
| **Unsecured Loans repayable on demand :** | | |
| WYNAD Estates Private Limited | - | *200.00* |
| **From Director and Related Parties** | | |
| Bhavin Goda | - | *2.80* |
| Mindpool Technologies Limited | - | *270.03* |
| **Total** | **102.02** | ***836.33*** |

| 6 **Other Long Term Liabilities** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|
| | ₹ in Lacs | *₹ in Lacs* |
| Rent Deposit Payable | - | *2.70* |
| **Total** | **-** | ***2.70*** |

| 7 **Long Term Provisions** | 31-Mar-25<br>₹ in Lacs | *31-Mar-24*<br>*₹ in Lacs* |
|---|---|---|
| Gratuity Payble | 114.78 | *92.49* |
| **Total** | **114.78** | ***92.49*** |

| 8 **Short Term Borrowings** | 31-Mar-25<br>₹ in Lacs | *31-Mar-24*<br>*₹ in Lacs* |
|---|---|---|
| **Secured Loans** | | |
| Federal Bank Bill Discounting Loan | 720.40 | *197.45* |
| Federal Bank Cash Credit | 231.10 | *140.12* |
| (All above loans are against exclusive Charge on Book Debts, Fixed Deposit and D-6030, Solitaire Business Hub, Viman Nagar Pune) | | |
| **Unsecured Loans** | | |
| Loan From GetVantage | 43.12 | - |
| (Repayble in equated monthly installment of Rs. 459,591, last installment is due in Jun-25) | | |
| HDFC Bank Credit Card | 43.95 | - |
| **Current Maturities of Non Current Borrowings** | | |
| (**For all disclosures for loans refer Note 5) | | |
| Federal Bank Home Loan | - | *34.29* |
| Federal Bank Office Loan | 0.00 | *33.66* |
| Federal Car Loan | 26.40 | *2.05* |
| Federal GECL Loan | - | *44.22* |
| **Total** | **1064.98** | ***451.78*** |

| 9 **Trade Payables** | | 31-Mar-25<br>₹ in Lacs | *31-Mar-24*<br>*₹ in Lacs* |
|---|---|---|---|
| a. Payable to Micro Enterprises and Small Enterprises | **Unsecured, Considered Good** | | |
| (i) Principle Amount | | 2.96 | *40.18* |
| (ii) Interest Payable on MSME | | 2.30 | *1.69* |
| b. Payable to Non Micro Enterprises and Small Enterprises | | 261.17 | *93.83* |
| **Total** | | **266.43** | ***135.71*** |

9a **Trade Payables Ageing Schedule**

| | **Outstanding for following periods from due date of payment** | | | |
|---|---|---|---|---|
| Particulars | Less than 1 year | 1-2 years | Above 2 Years | *Total* |
| i) MSME | 2.65 | 0.32 | - | *2.96* |
| *Previous Year 31-Mar-2024* | *39.12* | *1.06* | - | *40.18* |
| ii) Others | 235.74 | 6.93 | - | *242.67* |
| *Previous Year 31-Mar-2024* | *72.94* | *2.09* | *0.30* | *75.33* |
| iii) Disputed Dues - MSME | - | - | - | - |
| *Previous Year 31-Mar-2024* | - | - | - | - |
| iv) Disputed Dues - Others | - | 18.50 | - | *18.50* |
| *Previous Year 31-Mar-2024* | - | *18.50* | - | *18.50* |

*Note- Amount payable Rs.18,49,992/- is outstanding to Aptech Ltd is payable after the judicial outcome of the Arbitration Proceedings filed by the company such terms as per order by Hon'ble Arbitral tribunal (aggregate amount of Settlement is Rs.75 Lakhs)*

| 10 **Other Current Liabilities** | 31-Mar-25<br>₹ in Lacs | *31-Mar-24*<br>*₹ in Lacs* |
|---|---|---|
| TDS Payable | 73.85 | *375.08* |
| Profession Tax Payable | 0.02 | *0.79* |
| GST Payble | 10.83 | *79.79* |
| Advance from Customer | - | *13.90* |
| ESIC Payable | 0.04 | *0.04* |
| Provident Fund Payable | 15.68 | *15.84* |
| Provision for Salary | 97.36 | *454.25* |
| **Total** | **197.78** | ***939.69*** |

**12) Property, Plant and Equipment and Intangible Assets**

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Upto 01-Apr-24 | Additions during the year | Deletions during the year | As at 31-Mar-25 | Upto 01-Apr-24 | During the year | Deletion During the year | Total upto 31-Mar-25 | As at 31-Mar-25 | *As at 31-Mar-24* |
| **A. Property Plant & Equipment** | | | | | | | | | | |
| Computers | 352.55 | 16.28 | 40.70 | 328.14 | 221.57 | 88.80 | 24.05 | 286.33 | 41.81 | *130.99* |
| Furniture & Fixtures | 144.35 | 1.23 | | 145.58 | 102.00 | 17.71 | | 119.71 | 25.87 | *42.35* |
| Plant & Machinery | 50.38 | 0.25 | | 50.63 | 36.40 | 5.84 | | 42.24 | 8.39 | *13.99* |
| Car | 13.40 | 160.00 | 13.40 | 160.00 | 10.49 | 38.38 | 10.95 | 37.93 | 122.07 | *2.91* |
| Office Purchase | 217.38 | - | | 217.38 | 22.06 | 9.51 | | 31.58 | 185.80 | *195.32* |
| Total | 778.06 | 177.77 | 54.10 | 901.73 | 392.51 | 160.25 | 34.99 | 517.77 | 383.96 | *385.55* |
| *Previous Year* | *608.61* | *169.45* | - | *778.06* | *309.44* | *83.07* | - | *392.51* | *385.55* | *299.17* |
| **B. Intangible Assets** | | | | | | | | | | |
| Software | 5.55 | - | | 5.55 | 5.35 | 0.19 | | 5.55 | - | *0.19* |
| Total | 5.55 | - | - | 5.55 | 5.35 | 0.19 | - | 5.55 | - | *0.19* |
| *Previous Year* | 5.55 | - | - | 5.55 | 4.67 | 0.58 | - | 5.25 | 0.30 | *0.88* |
| **Total** | **783.61** | **177.77** | **54.10** | **907.27** | **397.87** | **160.44** | **34.99** | **523.32** | **383.96** | ***385.74*** |
| *Previous Year* | *998.50* | *100.02* | - | *1098.52* | *233.82* | *80.87* | - | *314.69* | *783.83* | *764.68* |

**All Movable and immovable Assets are hypothecated/mortgaged against Credit Facility provided by Federal Bank

| 11 | **Short Term Provisions** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Provision for Audit Fees | 4.95 | *8.08* |
| | Gratuity Payable (Short Term) | 2.99 | *2.92* |
| | Provision for Interest | 31.09 | *98.88* |
| | Provision for Taxation | 262.71 | - |
| | Provision for Expenses | 1.80 | *18.21* |
| | **Total** | **303.54** | ***128.09*** |

| 13 | **Non Current Investments** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Flat at Mumbai | - | *484.36* |
| | Fixed Deposit with NBFC | 275.00 | - |
| | **Total** | **275.00** | ***484.36*** |

| 14 | **Deferred Tax Asset** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Depreciation | 21.25 | *54.84* |
| | Other Timing Difference | 29.64 | - |
| | **Total** | **50.89** | ***54.84*** |

| 15 | **Long Term Loans & Advances** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Income Tax Refund Receivable | 161.84 | *15.21* |
| | TDS Receivable | 284.71 | *46.69* |
| | **Total** | **446.55** | ***61.90*** |

| 16 | **Other Non Current Assets** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Telephone Jio/Internet SVCL Deposit | - | *0.90* |
| | Rent Deposit | 89.65 | *47.22* |
| | **Total** | **89.65** | ***48.12*** |

| 17 | **Trade Receivables** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Sundry Debtors - Export | 1414.50 | *674.24* |
| | Sundry Debtors - Domestic | 833.95 | *901.35* |
| | **Total** | **2248.45** | ***1575.60*** |

| 17a | **Trade Receivable Ageing Schedule** | **Outstanding for following periods from due date of payment** | | | |
|---|---|---|---|---|---|
| | Particulars | Less than 6 months | 6 months to 1 year | Above 1 Year | *Total* |
| | i) Undisputed Trade receivables – considered good | 1548.62 | 150.06 | 549.77 | *2248.45* |
| | *Previous Year 31-Mar-2024* | *904.01* | *544.85* | *126.73* | *1575.60* |
| | ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - |
| | iii) Disputed Trade Receivables - considered good | - | - | - | - |
| | iv) Disputed Trade Receivables - considered doubtful | - | - | - | - |

| 18 | **Cash and Cash Equivalents** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Cash in hand | - | *5.00* |
| | **Bank Balances- In Current Accounts, Deposits & Other Accounts** | | |
| | - ICICI Bank Limited-1993 | - | *1.29* |
| | - Federal Bank | 31.95 | *(6.85)* |
| | - Federal Bank - EEFC | - | *1.04* |
| | - ICICI Bank Limited- | 2.25 | *2.25* |
| | **Fixed Deposits** | | |
| | - Federal Bank | 202.46 | *58.47* |
| | - ICICI Bank | - | *5.41* |
| | **Other Bank Balances** | | |
| | - Federal Bank-ESCROW A/c against Bill Discounting | - | *28.75* |
| | Sub Total | **236.66** | ***90.36*** |
| | **Total** | **236.66** | ***95.36*** |

| 19 | **Short Term Loans and Advances** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Advances to Employees | 37.61 | *37.31* |
| | Prepaid Expenses | 35.85 | *6.70* |
| | Other Advances | 57.95 | *57.98* |
| | **Total** | **131.41** | ***101.99*** |

| 20 | **Other Current Assets** | | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|---|
| | | | ₹ in Lacs | *₹ in Lacs* |
| | EMD Deposit | | 2.21 | *9.00* |
| | Flat at Mumbai Receivable | | 350.00 | - |
| | Interest Receivable | | 15.46 | - |
| | Billing in Progress (Unbilled revenue) | Refer Note 20a | 1783.56 | *913.14* |
| | **Total** | | **2151.22** | ***922.14*** |

| 20a | **Billing In Progress (Unbilled Revenue)** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Opening Balance | 913.14 | *889.42* |
| | Billed During Year | (665.58) | *(639.42)* |
| | Addition During Year | 1536.00 | *663.14* |
| | **Total** | **1783.56** | ***913.14*** |

| 21 | **Revenue From Operations** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | **Sale of Services** | | |
| | Services - Export | 4612.50 | *1031.95* |
| | Services - Domestic | 5337.92 | *6156.28* |
| | **Total** | **9950.42** | ***7188.23*** |

| 22 | **Other Income** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Interest Income | 27.36 | *21.72* |
| | Other Income | 11.88 | - |
| | Rental Income | 44.06 | *28.20* |
| | MSME Interest Received | 1.61 | - |
| | **Total** | **84.91** | ***49.92*** |

| 23 | **Employee Benefits Expenses** | | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|---|
| | | | ₹ in Lacs | *₹ in Lacs* |
| | Salaries, Incentives & Contracting Manpower | (Refer Note 33 for Manageral Remuneration) | 7339.87 | *5286.02* |
| | Intern Stipend Expenses | | 0.78 | *0.27* |
| | Labour Welfare Expenses | | 0.16 | *0.14* |
| | Recruitment Expenses | | 168.03 | *78.05* |
| | Employers Contribution to Provident Fund | | 95.77 | *96.75* |
| | Gratuity | | 32.09 | *25.21* |
| | Staff Welfare Expenses | | 48.99 | *25.32* |
| | ESIC Employer Contribution | | 0.33 | *0.74* |
| | **Total** | | **7686.04** | ***5512.50*** |

| 24 | **Financial Costs** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Interest on Bank Loan/Overdraft | 146.77 | *167.42* |
| | Interest and Penalty for TDS,GST | 9.92 | *98.58* |
| | Bank Charges And Commissions | 20.90 | *12.90* |
| | MSME Interest Expenses | 0.60 | *0.85* |
| | **Total** | **178.19** | ***279.74*** |

| 25 | **Depreciation & Amortization Expense** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Depreciation on Tangible Assets | 160.25 | *82.98* |
| | Amortization on Intangible Assets | 0.19 | *0.19* |
| | **Total** | **160.44** | ***83.18*** |

| 26 | **Other Expenses** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Advertisement Expenses | 17.89 | *2.93* |
| | Audit Fees | 6.92 | *9.16* |
| | Bad Debts | - | *0.14* |
| | Brokerage/Commission Expenses | 1.44 | *2.35* |
| | Google Cloud Expenses | 7.75 | *14.53* |
| | Computer Software and Internet Expenses | 28.03 | *27.09* |
| | Courier Expenses | 3.80 | *6.47* |
| | Dues and Subscriptions | 4.80 | *3.14* |
| | Electricity Expenses | 5.88 | *5.27* |
| | Hotel and Food Expenses | 21.91 | *10.21* |
| | Insurance Expenses | 22.08 | *25.15* |
| | Legal & Professional Fees | 593.91 | *551.42* |
| | Office Expenses | 49.42 | *14.57* |
| | Office Maintainance | 1.26 | *7.29* |
| | Professional Tax | 0.03 | *0.08* |
| | Rate and Tax Paid | 0.61 | *13.42* |
| | Rent | 171.79 | *47.33* |
| | Rent Charges of Laptop | 4.11 | *6.10* |
| | Car Rent Expense | 2.27 | - |
| | Foreign Exchange Currency Loss | 39.79 | *46.82* |
| | Telephone Expenses | 2.21 | *2.72* |
| | Travelling Expenses | 64.82 | *29.56* |
| | Printing and Stationery | 4.83 | *6.35* |
| | CSR & Donation | 5.27 | *5.31* |
| | **Total** | **1060.81** | ***837.41*** |

| 27 | **Prior Period Expenses** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Prior Period Interest on TDS | 11.76 | *51.03* |
| | Prior Period Expenses- Aptech | - | *53.93* |
| | **Total** | **11.76** | ***104.97*** |

| 28 | **Exceptional Item** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Profit on sale of Assets | (14.32) | - |
| | **Total** | **(14.32)** | - |

| 29 | **Earnings & Expenditure in Foreign Currency** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Revenue from Exports | 4612.50 | *1031.95* |
| | Expenditure in Foreign Currency | - | - |

| 30 | **Remuneration to Auditors** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Audit Fees including Tax Audit Fees | 7.00 | *4.50* |
| | **Total** | **7.00** | ***4.50*** |

31 **Related Party Disclosures**

31a Names of the related parties and Nature of relationship

| | | |
|---|---|---|
| i | **Holding Company** | S A Technologies Inc. (USA) |
| ii | **Director/Key Management Personnel** | Mr. Bhavin Goda (Holding the position of Director Till 25th September 2023 *& appointed as CFO w.e.f. 6th Decemeber 2023)* |
| | | Mr. Manoj Joshi (Appointed as CEO w.e.f. 1st December 2024 & Appointed as *Managing director from 7th December 2023 to 14th Decemeber 2023)* |
| | | Mr. Shyam Bihari Sharma (Appointed as Additional Director w.e.f. 1st October 2024) |
| | | Mrs. Priyanka Joshi (Appointed as Director w.e.f 1st November 2021) |
| | | Mrs. Sarika Sharma (Appointed as Director w.e.f. 1st October 2023) |
| | | Mrs. Kaustubh Karwe (Appointed as Director w.e.f. 9th November 2023) |
| iii | **Relatives of Directors/Key Management Personnel** | Mrs. Bhavika Goda (Relative of CFO from 6th December 2023) |
| | | Mrs. Sheela Sharma (Relative of Director from 1st October 2024) |
| | | Mrs. Poonam Sharma ( Relative of Director from 6th December 23 till 1st October 24) |
| iv | **Associate Company** | Opalforce Software India Limited |
| | | Opalforce Inc (USA) |
| | | Mindpool Technologies Limited |

| 31b | **Director's Remunaration** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| i | **Key Management Personnel and Relatives** | | |
| | **Salaries & Incentive** | | |
| | Mr. Manoj Joshi | 11.77 | - |
| | Mr. Bhavin Goda | 23.65 | *23.65* |
| | Mrs. Bhavika Goda | 23.65 | *19.71* |
| | Mrs. Sheela Sharma | 4.80 | *6.30* |
| | Mrs. Poonam Sharma | 25.50 | - |
| | | **31-Mar-25** | ***31-Mar-24*** |
| | | ₹ in Lacs | *₹ in Lacs* |
| | **Sale of Assets** | | |
| | Mr. Bhavin Goda | 2.80 | - |
| | **Loan From Director** | | |
| | Bhavin Goda | - | *2.80* |

| 31c | **Transactions/Balances** | ***Holding Company/Associate Company*** | |
|---|---|---|---|
| | | **31-Mar-25** | ***31-Mar-24*** |
| | | ₹ in Lacs | *₹ in Lacs* |
| i | **Holding Company** | | |
| | S A Technologies Inc. | | |
| | - Sales Services Export | 150.06 | *707.42* |
| | - Trade Receivables | 586.45 | *569.06* |
| | - Work In Progress (Billing in Progress) | 700.23 | - |
| ii | **Associate Company** | | |
| | Mindpool Technologies Limited | | |
| | - Unsecured Loan Balance | - | *270.03* |
| | - Interest Paid | 9.71 | *24.28* |
| | - Sales | 10.03 | *273.76* |
| | Opalforce Software India Limited | | |
| | -Sale of Assets | 19.99 | - |
| | -Services Received | 1019.32 | *329.17* |
| | -Trade Payables | 29.46 | - |
| | -Interest Paid | - | - |

*The company has not obtained permission from equity shareholders in relation to the approval required under Companies Act, 2013 on the related party transactions exceeding 10% of Total Turnover of the company. The management is taking appropriete steps to ratify the transactions entered.*

| 32 | **Earnings Per Share** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Net profit as per Statement of Profit and Loss attributable to Equity Shareholders | 743.75 | *373.66* |
| | Total number of equity shares | 1,30,57,281 | *91,57,281* |
| | Weighted average number of equity shares | 1,17,57,281 | *91,53,635* |
| | Basic and diluted earnings per share in ₹ | 6.33 | *4.08* |

33 **Leases**

The Company has given property on sub-leases during the year and period of sub-lease end during the year. In case of assets taken on Operating Lease: Office premises is obtained on operating lease.

| | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|
| | ₹ in Lacs | *₹ in Lacs* |
| Lease payments for the year | 171.79 | *47.33* |
| Lease payments for the Lock In Period of 1 year | 194.41 | *143.48* |
| Lease payments for the Lock In Period of 1-5 years | 550.44 | *304.54* |
| Sub-Lease payments received for the year | 19.56 | - |

34 **Defined Benefit Plan**

The defined plan comprises of gratuity. The company provides for its liability towards gratuity as per acturial valuation. The present value of accrued gratuity is provided in the books of accounts. The liability of Gratuity is not funded by the company.

| 34a | **Reconciliation of Present Value of Defined Benefit Obligation (DBO)** | **31-Mar-25** | ***31-Mar-24*** |
|---|---|---|---|
| | | ₹ in Lacs | *₹ in Lacs* |
| | Opening defined benefit obligation | 95.41 | *75.65* |
| | Transfer in/(out) obligation | - | - |
| | Current service Cost | 65.51 | *45.93* |
| | Past Service Cost | - | - |
| | Interest Cost | 6.78 | *5.59* |
| | Acturial (gain)/ loss | (40.20) | *(26.31)* |
| | Loss/ (gain) on curtailments | - | - |
| | Liabilities extinguished on settlements | - | - |
| | Liabilities assumed in an amalgamation in the nature of purchase | - | - |
| | Exchange differences on foreign plans | - | - |
| | Benefits paid | (9.73) | *(5.45)* |
| | Closing defined benefit obligation | 117.77 | *95.41* |

34b **Reconciliation of Plan Assets**

| Particulars | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|
| Opening value of Plan Assets | - | - |
| Transfer in/(out) of plan assets | - | - |
| Expenses deducted from the fund | - | - |
| Expected return | - | - |
| Acturial gain/(loss) | - | - |
| Assets distributed on settlements | - | - |
| Contribution by employer | - | - |
| Assets acquired in an amalgamation in the nature of purchase | - | - |
| Exchange differences on foreign plans | - | - |
| Benefits paid | - | - |
| Closing value of plan assets | - | - |

34c **Reconciliation of Net Defined Benefit Liability**

| | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|
| Net Opening provision in books of accounts | 95.41 | *75.65* |
| Transfer in/(out) obligation | - | - |
| Transfer in/(out) of plan assets | - | - |
| Employee benefit Expenses | 32.09 | *25.21* |
| Total | 127.50 | *100.86* |
| Benefit paid by the company | (9.73) | *(5.45)* |
| Contributions to plan assets | - | - |
| Closing provision in books of accounts | 117.77 | *95.41* |

34d **Experience Adjustment**

| Particulars | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|
| Defined Benefit Obligation | 117.77 | *95.41* |
| Plan Assest | - | - |
| **Surplus/(Deficit)** | **(117.77)** | ***(95.41)*** |
| Experience adjustment on plan liabilities & assets | - | - |
| Acturial loss/(gain) due to changes in financial assumptions & demographic assumptions | - | - |
| **Net acturial loss/ (gain) for the year** | - | - |

34e **Principle of Acturial Assumptions**

| Particulars | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|
| Discount rate | 6.83% p.a | *7.22% p.a* |
| Expected return on Plan Assets | Not Applicable | *Not Applicable* |
| Salary Growth Rate | 8.00% p.a. | *8.00% p.a.* |
| Withdrawal Rates (at younger ages reducing to 2.00% p.a. older ages) | 10.00% p.a. | *10.00% p.a.* |

35 **Remuneration of Directors and Key Managerial Personnel under Section 197 of Companies Act, 2013**

| Particulars of Remuneration | 31-Mar-25 ₹ in Lacs | *31-Mar-24 ₹ in Lacs* |
|---|---|---|
| 1 Gross Salary | - | - |
| (a) Salary as per provisions of Section 17(1) of the Income-tax Act, 1961 | - | - |
| (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | - | - |
| (c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961 | - | - |
| 2 Commission as % of profit | - | - |
| 3 Others, Allowances | - | - |
| Total (A) | - | - |

(The company is converted to Public Limited status w.e.f 3rd November 2023, However the period covered under this audit is as per Private Limited Status. Remuneration payable by company having inadequate profit as per section II of Schedule V of the Companies Act, 2013 as approved by special resolution in extra ordinary general meeting held on 16/12/2023.)

36 **Segment Reporting**

In accordance with the requirements of Accounting Standard 17 "Segment Reporting", the Company is mainly engaged in the business of "IT Consulting,

| Particulars | IT Consulting | Global Capability | *Total* |
|---|---|---|---|
| | | **31-Mar-25** ₹ in Lacs | |
| **SEGMENT REVENUE** | | | |
| Domestic Revenue | 4411.60 | - | *4425.62* |
| Export Revenue | 1781.12 | 2872.65 | *4652.16* |
| Other/Common | 780.43 | 92.21 | *872.64* |
| Total (A) | **6973.14** | **2964.86** | ***9950.42*** |
| Segment Expenses (B) | 3243.40 | 1985.77 | *5229.17* |
| **SEGMENT RESULT (C=A-B)** | **3729.74** | **979.09** | ***4721.25*** |
| Other /Common unallocable Expenses (D) | | | *3856.32* |
| Operating income (E=C-D) | - | - | *864.93* |
| Other income (F) | - | - | *84.91* |
| **Profit Before Tax (E+F)** | **-** | **-** | ***949.84*** |

| *Particulars* | *IT Consulting* | *Global Capability* | *Total* |
|---|---|---|---|
| | | ***31-Mar-24*** *₹ in Lacs* | |
| ***SEGMENT REVENUE*** | | | |
| *Domestic Revenue* | *5328.56* | - | *5328.56* |
| *Export Revenue* | *913.92* | *918.03* | *1831.95* |
| *Other/Common* | - | - | *27.71* |
| *Total (A)* | ***6242.48*** | ***918.03*** | ***7188.23*** |
| *Segment Expenses (B)* | *4166.11* | *333.06* | *4499.18* |
| ***SEGMENT RESULT (C=A-B)*** | ***2076.36*** | ***584.97*** | ***2689.05*** |
| *Other /Common unallocable Expenses (D)* | - | - | *2318.62* |
| *Operating income (E=C-D)* | - | - | *370.42* |
| *Other income (F)* | - - | | *49.92* |
| ***Profit Before Tax (E+F)*** | **-** | **-** | ***420.34*** |

Note: The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

37 **Contingent Liabilities & Capital Commitments**

| | 31-Mar-25<br>₹ in Lacs | *31-Mar-24*<br>*₹ in Lacs* |
|---|---|---|
| Letter of Credit and Bank Guarantee availed from resident Indian Banks Secured by specific Fixed Assets | - | - |
| Tax related matters pending in appeal* | 452.80 | *452.80* |

*includes demand from tax authorities for various matters. The Company / tax department has preferred appeals on these matters and the same are pending with various appellate authorities. Considering the facts of the matters, no provision is considered necessary by management.
There is an arbitration case pending in Patna high court against Bihar Rural Livelihood Promotion Society and other(s) since 2018. the outcome may generate the revenue upto Rs. 1,394.84 Lacs. However the management of the company has relied on the expert opinion to recognize Rs. 300.00 Lacs as Billing In Progress and rest other claim of interest and other related claims as per agreement is considered on the outcome of the arbitration case before Hon'ble Patna High Court.
The company has not regularised export trade receivables more than 6 month under Foreign Exchange Management Act, 1999, impact of the non-regularisation is not been assessed by the company.

38 **Financial Ratios**

| | | 31-Mar-25 | 31-Mar-24 | % Change | *Reason* |
|---|---|---|---|---|---|
| (a) Current Ratio | Current Asset/ Current Liability | 2.60 | 1.63 | -59.78% | *Increase in Trade Receivables and Billing In Progress* |
| (b) Debt-Equity Ratio | Debt/Equity | 0.29 | 1.15 | 74.36% | *Increase in equity as a result of new issue and repayment of Debts.* |
| (c) Debt Service Coverage Ratio | EBITDA/ (Interest+Principal) | 0.21 | 5.70 | 96.39% | *Repayment of Debts* |
| (d) Return on Equity Ratio | PBT/Average Equity | 0.30 | 0.33 | 8.47% | |
| (e) Inventory turnover ratio | Goods Cost/ Average Inventory | Not Applicable | Not Applicable | Not Applicable | *Not Applicable* |
| (f) Trade Receivables turnover ratio | Sales/Average Receivable | 2.60 | 3.34 | 22.09% | |
| (g) Trade payables turnover ratio | Service Cost/ Average Payable | 3.98 | 6.28 | 36.60% | *Increase in Payables* |
| (h) Net capital turnover ratio | Sales/Working Capital | 3.39 | 6.91 | 50.96% | *Increase in Billing in Progress(Current Assets)* |
| (i) Net profit ratio | PBT/Sales | 7.47 | 5.20 | -43.79% | *Increase in Sales, decrease in finance cost* |
| (j) Return on Capital employed | PBIT/(Assets-Current Liability) | 0.27 | 0.39 | 31.18% | *Increase in Assets* |
| (k) Return on investment. | Return on investment/ Avg Investment | 0.10 | 0.06 | -70.88% | *Sale of Investment* |

39 **Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act')**
The Company has received intimation from some 'Suppliers ' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'MSMED Act') and hence the disclosure requirement in this regard as per Schedule III of the Companies Act, 2013 has been provided.

40 Balance confirmations of Trade Receivables and Payables are certified by the mangement. The advance received from customers is netted out from outstanding balances.

41 **Previous Year Figures**
The Standalone financial statements for the year ended March 31st, 2025 & year ended March 31st, 2024 had been prepared as per Revised Schedule III under the Companies Act 2013. Accordingly, the previous year figures have also been reclassified to conform to this year's classification.

As per our attached Report of even date
**For M/s Katariya & Munot**
**Chartered Accountants**

***Sd-***
**Poonam Katariya**
**Partner**
**M.No.119638**
**Firm Registration No. 128438W**
**Date: 19th May 2025**
**Place: Pune**

**For S A Tech Software India Limited**

***Sd-***
**Shyam Sharma**
**Director**
**DIN: 09434393**

***Sd-***
**Priyanka Joshi**
**Director**
**DIN: 09302795**

***Sd-***
**Manoj Joshi**
**CEO**

***Sd-***
**Arnika Choudhary**
**Company Secretary**

***Sd-***
**Bhavin Goda**
**CFO**

**Date: 19th May 2025**
**Place: Pune**

## Attendance Slip

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall. I hereby record my presence at the **13th** Annual General Meeting of the Company at Hotel Parq Estique, at 10:00 a.m. on Tuesday, the 30th September, 2025. ..... full name of the Shareholder Signature (in block capitals) folio No. ...../DP ID No.*..... & Client ID No.* ..... * Applicable for members holding shares in electronic form. ..... ..... full name of Proxy Signature (in block capitals)

NOTE: Shareholder/Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

## Form No. MGT-11

## Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies

(Management and Administration) Rules, 2014]

CIN: L72900PN2012FLC145261
Name of the Company: **SA Tech Software India Limited**
Registered Office: Office D-6030, Solitaire Business Hub, Viman Nagar Pune MH 411014

Name of the Member(s) :
Registered Address:
E-mail Id:
Folio No/Client Id:
DP ID:
I/We, being the member(s) of ____ shares of the above-named company, hereby appoint

Name:
Address:
E-mail Id:

Signature: _____ or failing him
Name:
Address:
E-mail Id:

Signature: _____ or failing him

Name:
Address:
E-mail Id:
Signature: _____
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 13th Annual General Meeting of the Company, to be held on the Tuesday, 30th September 2025 at 10:00 am at Hotel Parc Estique, 5Nagar Rd, next to Phoenix Market City, Clover Park, Viman Nagar, Pune, Maharashtra 411014 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S No. | Business to be Transacted |
|---|---|
| ORDINARY BUSINESS: | |
| 1. | Adoption of Audited Standalone Financial Statements |
| 2. | To reappoint Ms. Priyanka Manojkumar Joshi (DIN: 09302795), who retires by rotation pursuant to section 152(6) of the Companies Act 2013, at this Annual General Meeting and being eligible, offers himself for re-appointment. |
| 3 | Regularization of the appointment of Mr. Shyam Behari Sharma (DIN: 09434393) as the Non-Executive Director of the company |
| 4 | Regularization of the appointment of Mr. Aditya Sitaram Joshi (DIN: 02322541) as the Non-Executive Director of the company |
| 5 | Regularization of the appointment of Mr. Mayur Chandrakant Chokshi (DIN: 01238535) as the non-executive Independent Director of the company for consecutive period of 5 years |
| 6 | To approve the limits for Related Party Transactions for the FY 2025–26 and onwards |
| 7 | To ratify Related Party Transactions which exceeded the thresholds in FY 2024-25 |

Signed this …… day of…… 2025

Signature of Shareholders

Revenue Stamp of Re. 1/-

Signature of Proxy holder(s)

**Notes:**

This form of proxy in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

The proxy need not be a member of the company.

Appointing a proxy does not prevent a members from attending the meeting in person if he / she so wishes.
The Proxy holder should bring his/her identity proof at the time of attending the meeting.

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Proxies, in order to be valid and effective, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than tean percent of the total share capital of the Company carrying voting rights.

A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

The instrument appointing a proxy shall—

(a) be in writing; and

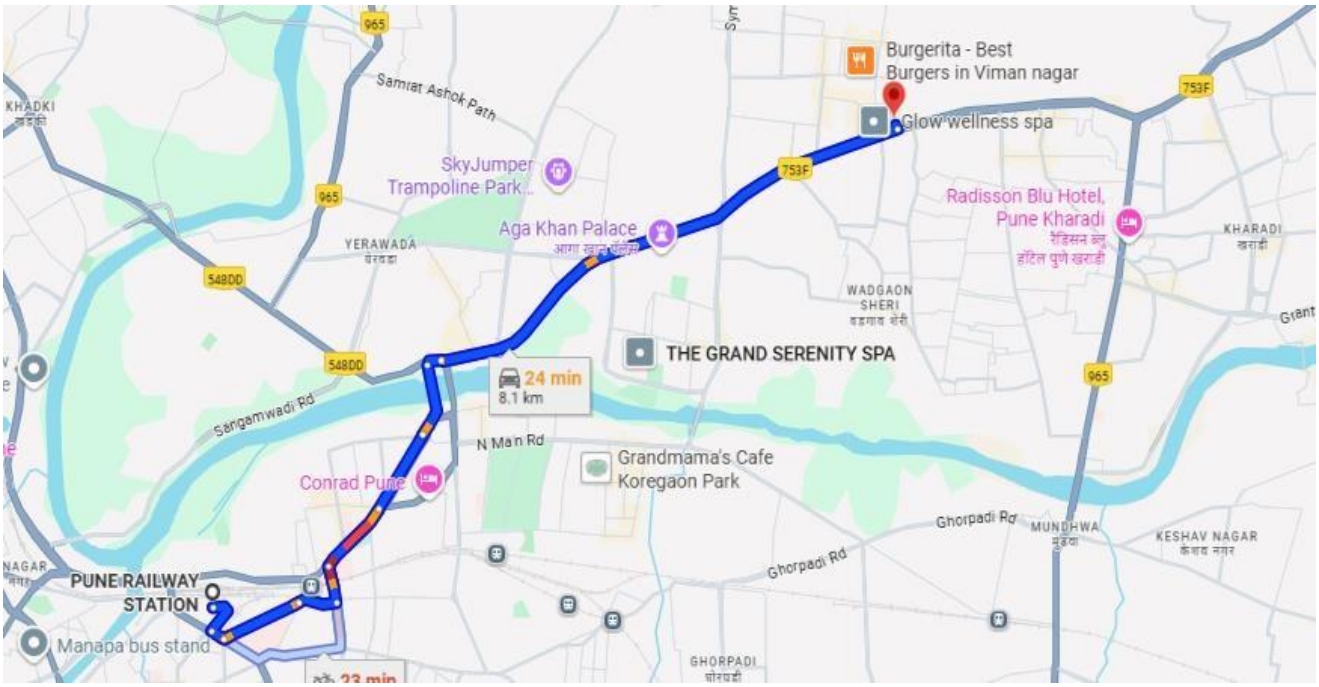
(b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

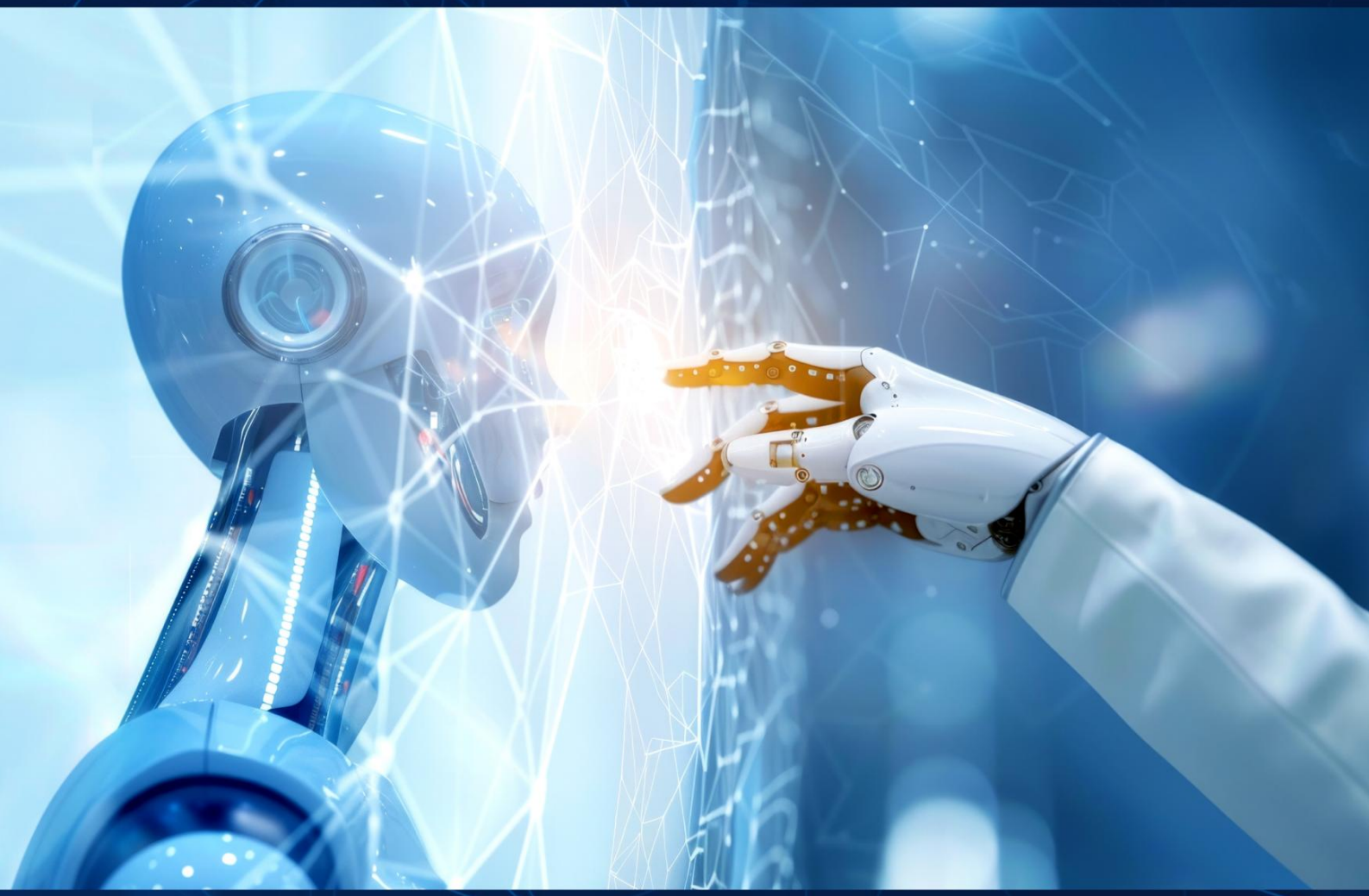
Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.

**ROUTE MAP FOR AGM VENUE**

## Hotel Parc Estique

## Nagar Rd, next to Phoenix Market City, Clover Park, Viman Nagar, Pune, Maharashtra 411014





# THANK YOU

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